

# FINANCIALTIMES

Wednesday January 18 1978 \*\* 150



iations for a European on fisheries policy red to be heading towards

ick at Brussels last night.

ing for a united stand t Britain, M. Antoine let, the Belgian president EEC Council of Ministers d that a crisis was possible. lier, Mr. John Silkin, Agrie and Fisheries Minister, repeated that Britain's ids for an exclusive 12-mile zone and a 50-mile zone ominant preference were imum on which there could

compromise. m Hull the C.S. Forester eported to have landed the single catch by a British r after visiting Bear Island

## ridge gap

nal contacts aimed at seeing at 470.9:

#### erillas kill two odesian chiefs

African chiefs have been i and a British Roman olic priest has been apped by black nationalist illus in Rhodesia, it was id in Salisbury. Father tariff cuts. Back Page s north of Salisbury. From worth well, over £500m; are no. Mozambique-based expected to be placed by the U.K. claimed that 40 Rhodesia had been 6 Editorial Comment.

#### mer MP and 'e missing

e launched a wide search night for an 82-year-old or Labour MP for Accring-Mr. Walter Travers Scott-and his wife who have missing from their Chelsea 2 Richmond Coort, Sloane • EIGHT MINERS at a Yorksince December 13. Their ble antiques are missing-

#### cky wicket

nd's third cricket Test is Pakistan which had been in the because of the England opposition to Pakistan's mount a rescue operation for the inclusion of Packer circular ayers, was saved last night the Pakistan Cricket Board ontrol barred the Packer of "now or at any time in the sture." The match is due the packer of the match is due the packer of the packer of the match is due the packer of the match is due the packer of the match is due the packer of the packer of the match is due the packer of the packer of the match is due the packer of the packer of the match is due the packer of the packer of the match is due the packer of the pac

leaviest snowfalls of the were reported in midand western parts of thire and Herefordsbire. In

y general told the Euro-Human Rights Court at @ COMET RADIOVISION has

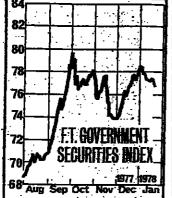
er sentences for teenagers ed in the "growing industic lawton in the Court.

Henry Wigfall, Tv and electrical appliance retailers. Page 19 and Lex

MATSUSHITA ELECTRIC. the world's largest electrical the world's largest electrical manufacturer, has an

Long gilts fall  $1\frac{1}{4}$ Wall St. **up** 7

• GILTS were affected market nervousness ahead of tomorrow's money supply figures. Longs were down by as



he Norwegian coast. At stone, worth £90,125, it much as 1½ points and the £8,000 short of a world Government Securities index closed 0.74 down at 76.74.

a Middle East settlement against the dollar to \$2240, its trade-weighted index falling to here days before deciding the to continue negotiations.

The dollar's decision attacked the committee's decision attacked the committee's decision.

At an earlier hearing of the usually orders the offender to attacked the committee's decision.

At an earlier hearing of the usually orders the offender to committee, Mr. Villiers refused attend at its Bar."

to reveal details of plans for the committee's decision to reveal details of plans for the committee is anxious to resolve this trade-weighted index falling to of the Labour back-bench industry sent to the issue and to produce an authentry group, he remarked that Tower."

the Serjeant-at-Arms will be the committee is demanding and to the the only way to us to do the the the only way to us to do the the only way to us to do the the onl hree days before deciding 65.8 (65.9). The dollar's depreciation narrowed to 4.56 per cent (4.70)

● GOLD [ell \$2] to \$172? • WALL STREET was 7.28 up

at 779.02.

nond Donovan, 50, was seized the clist back rage the altar of his church 30 • OL PLATFORM contracts

workers have been urged by their union to take industrial action union to take industrial action

union to take industrial action if necessary to force implementation of a pay deal vetoed by the Department of Employment.

#### Yorkshire pit stop

has been robbed and shire colliery halted production after a protest strike at the amount of incentive payment they will receive, less than 24 hours after Yorkshire miners had voted in favour of productivity schemes. Back Page

unions and employers. Page 9

 ALLIED BREWERIES beer division chairman, Dr. Bernard Kilkenny, has left the group after a Boardroom dispute. Back Page Britain's biggest brewer. Bass Charrington, will shortly be seek-ing a price rise. Page 6

orecambe and Wise Christ-appliance manufacturer, has annow attracted the highest nounced record sales for the year according to BBC cent, jump, in net profit to Y48.6bn. Page 21 TV audience for ten years to November 20 and an 18

FALLS

## F PRICE CHANGES YESTERDAY

s in pence unless otherwise indicated)
RISES 252 + 7
and Gibbon 95 + 6 (U.K.) 9pcCn£144 + 5
ders Hidgs,, 181 + 3
norte Rrewert 79 + 9
ner A
illy Theatre 95 + 8
160 + 6 33 + 3 onwich Spring 27 + 3
···H (H.) 243 T. 36 ···
augh Tea 145 + 15 m Plants 193 + 5

Treas. 94pc 1981 .....£1004 - ‡: Exchen. 134pc 1996 ...£115 - 14. APV 213 - 9
Bass Charrington ... 145 - 5
Beecham 635 - 10 Decca 470 — 13 Bastwood (J. B.) .... 95 — 4 Metal Box ..... Taylor Woodrow ..... Thomson Org. ..... ..... 193 + 6 United Scientific ..... 276 - 9
..... 405 + 15 South Crofty ..... 55 - 3

### Commons challenge as BSC puts pay ultimatum

# Villiers ordered by MPs' committee to give documents

CONTINENTAL SELLING PRICES: AUSTRIA Sch.19; SELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DMZ.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN

BY PHILIP RAWSTORNE

The Commons Select Committee on Nationalised Industries last night wielded its ultimate sanction against Sir Charles Villiers, chairman of the British Steel Corporation, to force him to disclose financial details of the industry's operations in the past two years.

by January 23 at the latest,
In a statement last night Mr. Russell Kerr, Labour MP for Feltham and chairman of the closed 0.74 down at 76.74.

Closed 0.74 down at 76.74.

Closed 0.74 down at 76.74.

Committee, said that Mr. Eric variety, Secretary for Industry, able by detention in the Committee and to bring with the committee and to be an excellent and the committee and to an excellent and the committee and to an excellent and the committee and to an excellent

cern about the build-up of Soviet

arms in Ethiopia, the State De-partment said. "We will not contribute to a conflict by pour-

ing gasoline on it."
The U.S. would stick to its

position of not supplying arms

while fighting between Somilia

and Ethiopia persisted.

The State Department added

that it had no independent evid-

ence to back the Somali conten-tion that Ethiopia was about to

invade its territory, supported by

Earlier, Somalia claimed that

an Ethiopian invasion "limminent."

Cuban troops.

Asserting its authority, the members of the committee of claims were withheld from its committee instructed the Com- playing the Tory game." inquiry last year, mons Serjeant-at-Arms, Colonel If Sir Charles were to refuse The committee has put a

Jobs warning by supplier Page 9 mittee's authority allows it to summon witnesses "by order Parliament, Page 11

all over the television to-night the committee is demanding are to be the only way to us to do with his sword and gaiters." Mr. believed to include estimates of it."

Continued on Back Page

U.S. rejects Somalia

plea for arms

Peter Thorne, to serve Sir to comply with the committee's motion before the Commons Charles with an order requiring order, he could be called before asking for the papers to be the provision of the information, the bar of the Commons to provided but the Government has so far refused to allow a handed to Sir Charles personally to-day, also calls on him to that a refusal would be a clear appear before the committee to contempt of Parliament."

The financial documents must be handed over to the committee.

If Sir Charles were to refuse The committee has put a motion before the Commons asking for the papers to be provided but the Government has so far refused to allow a debate on the issue.

The committee's new move, agreed unanimously by the 15 members, now bypasses the Government's obstruction.

Erskine May, the Parliament-

Erskine May, the Parliamen-tary rule book, says that a com-

signed by the chairman to attend the committee and to bring with

on Monday. | Earlier, the Somali Minister of

Information claimed that Sr. Raul Castro, the Cuban Minister

of Defence, and his Soviet counterpart, Marshal Bimitri

Ustinov, as well as the com-

mander of the Soviet air force were in Addis Ababa co

Ethiopia.

# Steel to press for 11%

THE British Steel Corporation's long drawn-out efforts
to win union agreement for
substantial labour - shedding
came to a head last night.

BSC told the major union,
the Iron and Steel Trades
Confederation that unless it
agrees to early closure of high
cost plants — which could
mean the loss of about 25,000
jobs—there will be no improveiobs—there will be no improvement on its 6 per cent. pay

ently a reaction to the financial crisis, is to be delivered to the rest of the unions in resumed pay negotiations over the next weeks. It is the first time BSC has tied redundancy talks

directly to pay.

Iron and Steel union negotiators, who are pressing for an 11.5 per cent. claim, re-jected that condition

Mr. Bill Sirs, union general secretary, is to approach Mr. Eric Varley, industry Secre-tary, to challenge the 6 per cent. offer, which be believes is Government-instigated,
If that fails, and the next

meeting with BSC produces no change, the union's executive will consider whether to withdraw all co-operation or take industrial action. Some of the unions are in-sisting that unless the BSC comes up with an offer around

the 10 per cent. limit they will suspend their agreement to local negotiations on early Mr. Sirs said that BSC's principal demand could only be dealt with by the TUC steel committee. His union was ready to co-operate on the

other conditions — increased productivity at viable plants and lower manning on the big low-cost plants.
But that would have to be done through traditional procedures and agreements.

"I don't think it can go on much longer, I would not have been unhappy if it had broken today," Mr. Sirs said after the meeting. The union had exhausted the usual arguments to be in Somalia. He added that Somalia wanted for a pay increase, he said. At issue are the remaining to see a holy alliance formed to combat the unholy alliance of the Soviet Union, Cuba and plants or parts of plants from

plus an unspecified number of Somalia's appeal to the West The last to be closed was for arms was made by President Siad Barre—who called the diplo-Hartlepool, and the next in line is East Moors, Cardin, matic representatives of the U.S.. U.K.. France, West Germany and

the Beswick review of 1975,

probably followed by Ebbw Vale. Italy to a meeting in Mogadishu Early closure of the Beswick plants (reprieved for social reasons) alone would cost about 10,000 jobs and would save BSC about £100m., com-

pared with its latest projected loss of £520m.

# Fukuda warns against world trade war

BY CHARLES SMITH, FAR EAST EDITOR TORYO, Jan. 17.

THE WORLD could be faced equivalent of a third world war if the slide into protectionist trading by major nations was not halted. Mr. Takeo Fukuda, Japan's Prime Minister, said to-day.

Mr. Fukuda, speaking three days after the conclusion of highlevel trade talks between Japan and the U.S., said that the present state of international economic relations reminded him of the early 1930s, when Western nations successively introduced protectionist policies and "every one walked down the road to the second world war.

He told an international audince here he was not suggesting that a resort to protectionist policies would produce exactly the same result in the 1970s that it produced in the 1930s—the advent of nuclear weapons made it unthinkable that any major ower would actually declare war. However, a continuation of chaos in the world economy

and political arenas too.

claimed however, that the U.S. had committed itself to "wipe out" dollar instabilty in return

up" by the Press, Mr. Fukuda

extremely negative." As it was, rest of the world. between the two nations.

He said 1978 would be another

year of the economy" in which £ in New York Japan would concentrate all its efforts on achieving an ambitious growth target of 7 per cent, with the emphasis entirely on domestic and not export-oriented growth. Not much was to be hoped for



Mr. Fukuda: echo of the

from private investment, so the would lead to chaos in the social main domestic impetus would must stop a repetition of this penditure. With this in mind the tragedy at any cost."

Mr. Fukuda warned that continued instability of the U.S. tinued instability of the U.S. the borrowing component in the dollar would cause bavoc in international trade relations. He

### Incompatible

for Japan's commitment to reduce its balance of payments surplus.

The notion of directly promoting consumer demand by means of a tax cut, as advocated by Opposition parties, was "not comptable" with his view of economic policy. A Y1.000bn, tax and a companied for the steep demand. The general understanding cut would inject far less demand into the economy than a similar reached on these lines was lar sum spent on building schools more important than agreement and hospitals. This would stimuout imports into language which late business and thus in the end late. tural imports into Japan, which put more money into the con-had nevertheless been "played sumer's pocket.

Stepped up public works expenditure represented Japan's
If Japan and the U.S. had best hope of achieving a 7 per failed to co-ordinate their views cent, growth rate, but he empha-on world trade, and currency sised that this figure was only a problems the impact on the rest policy target and not a promise of the world would have been or commitment by Japan to the

from the outcome of the talks domestic economic policy were Mr. Fukuda's remarks echoed in another speech by On Japan's domestic economy Toshio Komoto, Minister of Inter-he acknowledged that events had national Trade and Industry. He not developed quite as antici- said that the Government would pated, but put most of the blame be awarding 70 per cent. of public for Japan's failure to achieve its works contracts scheduled for the 6.7 per cent growth target in the 1978 fiscal year during the first current fiscal year on currency half of the year, to give the maximum boost to the economy.

Spot | \$1.8070.9230 | \$1.807.9330 | \$0.10 0.15 perm | 0.12 0.17 perm | 0.310 0.310 perm | 0.400.45 perm | 12 months | 0.36 1.15 perm | 1.10 1.50 perm |

# Fisons price rises restricted

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT THE Price Commission yesterday rises should be restricted to 20 of the original notification, under

cent to 43.7 per cent.

"Imminent."

Ethiopia said yesterday that ordinating the impending Ethio In Rome, the Eritrean Popular Somali claims of an imminent pian offensive.

Liberation Front claimed yester- invasion of Somalia were base- Russia last night denier

giving them effect.

COMET RADIOVISION has After studying the increases Any such order would, howmade a £12.5m takeover bid for
Henry Wigfall, TV and electrical
appliance retailers. Page 19 and
Lex

MATSUSHITA ELECTRIC.

Studying the increases Any such order would, howagainst the set of flexible ever, be subject to the profit
criteria embodied in the new safeguards written into the price price sensitive than the professional market.

News Analysis, Page 6

MATSUSHITA ELECTRIC.

thire and Herefordshire. In ing a price rise, Page 6

THE Price Commission yesterday rises should be restricted to 20 of the original notification, under recommended its first restriction per cent.

The price Commission yesterday rises should be restricted to 20 of the original notification, under recommended its first restriction per cent.

The recommendation affects should trim 5 per cent. off the horifultural products tax profit for the year to September 30 was \$77.36m. (£48.3m.) on turnover up at £60.54m year to December 1976 had total sales of more than £245m. Hindley, the moors murhas no prospect of an early the Home Office said.

In of birching violent offenders would be the foldings pre-tax products by a total offenders would be the folly, the liste of Man's syspencral told the Euro
THE Price Commission yesterday rises should be restricted to 20 of the original notification, under the provisions which protect combination per cent.

The recommendation affects only the horifultural products should trim 5 per cent. off the original notification, under recommendation affects in prices. It ruled that Fisons should trim 5 per cent.

The recommendation affects only the horifultural products and only the horifultural products. The company is now free to relatively small part of Fisons' the increase originally proposed. The company, which in the business.

The recommendation affects only the horifultural products are relatively small part of Fisons' the increase originally proposed. The company is now free to the provisions which protect combined trims per cent.

The company is now free to the original proposed. The company is now free to the provisions which protect combined trims per cent.

The recommendation affects only the horifultural products are should trim 5 per cent. Only the horifultural products are should trim 5 per cent.

The company is now free to the original proposed. The company is now free to the provisions which profets should trim 5 per cent. Only the horifultural products are should trim

COI	NTENTS OF TODAY'S IS	SSUE
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#### **FEATURES**

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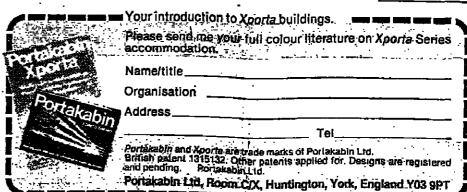
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paign. M. Jacques Chirac, the of preferences.
Gaullist leader, has launched his The other main finding of the

UNEMPLOYMENT declined in France for the fourth month in a row in December giving the Government the prospect of going into the March general election having brought the numbers of people without work to below the 1m. mark, writes David Curry

Meanwhile, the latest Figaro M. Chirac's onslaught came in Sofres poll has shown that the a speech at Vierzon. He warfare between the Socialists described the decision of the and Communists occupying Republicans, Centrists and

olls. victory in the hope—always vain However, the poll shows the —of a reconciliation or at least

Government is now expected to reducing his hostility.

APPARENTLY UNMOVED by In response to the question President Giscard d'Estaing's "Who in your heart, do you reassurance that there was no really want to win," the Left plot to undermine the Gaullists comes out only one point ahead during the general election came of the Majority with 43 per cent.

most biting condemnation yet on poll is that in the second round the intentions of his coalition run-off, the Communists and Socialists will have difficulty in Speaking hours after the aggregating their vote even if President appealed for unity in they agree on a joint candidate to challenge the remaining Government candidate behind whom the Majority votes will be

> The poil, by giving the Communists 21 per cent of the vote, leaves them short of the figure M. Georges Marchais, the Com munist leader, has said will be necessary before they will agree to joint second round candidates

the Conservative came (the Majority), M. Chirac came close to accusing the Centre parties of collaborating with the Socialists to that of the Communists and to open the way for a Centre Left coalition.

Meanwhile, the latest Figaro.

virtually the entire energies of Radicals to put up single joint the Left, has not altered the candidates in 363 constituencies voting intentions of the French against the Gaullists as a coaliin the first round.

The Left collects 51 per cent., directly against the Gaullists."
the Government parties 44 per M. Chirac said: "When the cent. and the Ecologists 4 per enemy approaches, the weak are cent., broadly in line with recent tempted to help him towards

be returned at the election by "Certain people in the Majority a decisive majority of those are ready to let themselves be questioned (45 to 25 per cent.), fooled by M. Mitterrand

## Patronat growth warning

Employers' Federation, warned per cent, a year, assuming a 3 to-day that France could not per cent increase in annual afford a reduced rate of growth for much longer if it wanted to cent. was required to absorb a avoid serious economic and rise of the working population of social tensions. social\_tensions.

M. Francois Ceyrac, president The Patronat proposes an of the Patronat, said, after the economic strategy based on a annual meeting of the federa- much stricter energy-saving tion, that France would face a policy, a more dynamic policy for very difficult economic situation the development of new energy in the coming years. Its great sources, and an industrial policy Unless steps were taken to which would give priority to modify what he described as "the those industries which are both content" of the country's low energy consumers and economic expansion, GNP could creators of new jobs.

THE PATRONAT, the French not grow by more than about 3.5

## grows in Bonn over **Poullain**

THE DEEPENING political row in Duesseldorf over what has become known as the Poullain affair is now causing serious concern at high levels in Bonn.

The standing and financial health of the Westdeutsche (West LB), from which Herr Ludwig Poullain abruptly resigned as chairman just before Christmas, are not at

What concerns members of the Bonn coalition of Social Democrats (SPD) and Free Democrats (FDP) is that the handling of the case by the North Rhine — Westphalia State authorities, which share control of West LB with the local savings bank organisations, has been so inept as to risk serious damage politically when the voters in the state go to the polls next year.

Top figures in both the calition parties are now in-olving themselves directly volving with the situation in Dusseldorf, it was learnt here to-day. The North Rhine-Westphalia Government is also a coalition of the SPD and FDP.

The latest twist in the saga came from the state FDP's deputies to-day, when they voted for the resignation of Herr Friedrich Haistenberg, the SPD state Finance Minister who has been primarily responsible for the Dussel-dorf Government's policy towards Herr Poullain.

While this is now openly a matter for concern in Bonn, it is also being suggested in political circles here that the North Rhine — Westphalian SPD may need to look urgently for a successor to the state Premier, Herr Heinz Kuchn, whose own behaviour in the Poullain affair has brought heavy criticism against him.

• Two more members of the Christian Democratic Party parliamentary group in Bonn were refused entry into East Berlin to-day by East German border officials, who said they were "undesired at this time, writes Leslie Colitt. One member of the aliled Christian Social Union was told by an East German border officer that the series of barrings was a result of the "illegal meet-ing" of the Bundestag group

# Jenkins presses for monetary union

well, their best if not only the case of some Socialists— rate crisis and those from rapid and harmful. chance of achieving the elusive doubts that the scheme was the stronger ones knew that demand. Commission officials are hopeconomic goal of strong growth right way of tackling the imme- would continue to be strong in at best for the first concrete coupled with low inflation.

This was the main argument

omic and monetary union. reviving His speech to the European issue. Parliament, just a month after Mr.

#### Support for aerospace proposals

advanced here to-day by Mr. Roy strongly supported in a separate he kn Jenkins, the European Commissistatement by M. Francois-Xavier sion president, as he stepped up Ortoli the Commission vice. As matters stood, member transfer of power from member the campaign to convince the president, who several months countries with suspect of president who several months countries with suspect of president was a several months. the campaign to convince the president, who several months countries with suspect currencles governments to Brussels that Nine of his case for a fresh and ago was not concealing his did not dare expand demand or monetary union implied. early impetus to plans for econ- doubts about the timeliness of increase their budget deficits for

diate problem of unemployment, elsewhere in the EEC, then each

reviving the monetary union fear of provoking a sharp drop "misconceived" the notion that issue.

MONETARY UNION offers not The initial reaction of MPs felt themselves in a trap. grounds that the effect on inter-only weak currency countries, to-day was favourable, though "If those from weaker countries are employment might be scant, but strong currency ones as tinged with scepticism and—in tries could survive an exchange while that on prices would be

Significantly, Mr. Jenkins was would feel better able to do what Jenkins plan within a year or strongly supported in a separate to knew was right in the longer so. In his speech to the Parlia-

Although he dismissed misconceived" the notion that Parliament, just a month after the surprisingly kindly reception given to the new initiative in extra purchasing power into confidence. But Governments proposing would be a radical by the Council of Ministers, set the economy to cut unemploy with strong economies, and institutional change, with a centrel as political, reasons for present state of the Community would hesitate before taking overall control of exchange rate individual Finance Ministers stimulatory measures, on the and money supply policies.

wins vote of aurit

nid di

ANKARA, Jan., 17. THREE years of factions tightwing coalitions and governmen-tal uncertainty in Turkey came to an end this afternoon when the 13-day old government of Mr. Bulent Eccely won the necessary vote of confidence in the Turkish Parliament. The

voting was 229 to 218. The Government had support of Mr. Ecevit's own Republican People's Party (213 votes), the Republican Reliance Party (two votes), the Democrat Party (one vote) and of 13 independents. All but two of these independents were Deputies who had resigned from the Justice Party of the last Prime Minister,

Mr. Suleyman Demirel. The gravity of the problems the country faces is such that BY Our Own Correspondent

LUXEMBOURG, Jan. 17.

THE EUROPEAN Parliament are unlikely to be held until May or date in discussion with his column to day endorsed proposals from the Brussels Commission to reinforce the European aerospace industry, centred on the allocation of 36.7m, European units of account (£24m.) for research into helicopter and air research into helicopter and air research into helicopter and air firms development.

The EUROPEAN Parliament are unlikely to be held until May or date in discussion with his column to reference to 2 Maydune 1979 warning.

The site question is highly the site states of the current host countries is ready to take of surrender its claim. France part in direct elections this year.

So far, only Denmark and have approved all the agreed that EEC heads of Government is continuing to play its cards close to by the site question is highly current host countries is ready to take of surrender its claim. France opened a new building in Strassociated after discussions with definitely not be ready to take of surrender its claim. France opened a new building in Strassociated in discussions with definitely not be ready to take of surrender its claim. France opened a new building in Strassociated in discussions with definitely not be ready to take of surrender its claim. France opened a new building in Strassociated in discussions with definitely not be ready to take of surrender its claim. France opened a new building in Strassociated in discussions with definitely not be ready to take of surrender its claim. France opened a new building in Strassociated in discussions with the countries is ready to surrender its claim. France opened a new building in Strassociated in discussions of the knot linking the Cyprus issue opened a new building in Strassociated in discussions with the countries is ready to surrender its claim. France opened a new building in Strassociated in discussions with the current host countries is ready to surrender its claim. France opened a new building in Stras

ing in Copenhagen early next political controversy.

April Their decision would be for a consultation in the bulk of MPs present, who saw the small sum as proof of the lack of sincerity behind all the official pleas for a co-ordinated European aerospace effort.

Viscount Davignon dismissed charges that the allocation was marginal and would have no real impact.

In g in Copenhagen early next political controversy.

April Their decision would be ministers appeared surprised to Market's stalled trade negotiate existing European Parliament offer the liskand a more generous directly-elected assembly there.

Dr. Owen forecast that the direct elections legislation in the leave a new building in Brussels deal for its agricultural exports. The Ministers also approved a mandate for the Commission to the "democratic mentary session ends next July. About 18 weeks would then be needed for the boundaries commission to draw up the Si new been told by foreign ministers broader in scope than the exist-to pre-election promises, such as the programment of the Common of the Common

the abuse of lockout" has been attacked by employers but the bulk of its programme and its accession to power has been wel-

International Monetary.

# EEC poll may be in mid-1979

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BY CHARLES BATCHELOR

AMSTERDAM, Jan. 17.

uro-constituencies. that they reserve the right to ing agreement, which expires at Though Dr. Owen did not decide on a future site, but the end of August.

Uranium enrichment plan | Leone sees party leaders

BY DOMINICK J. COYLE

from Holland's two partners in satisfield that Brazil is ready to from throughout the country tion.

The Communist Central comOnly in the event of Sig.
West Germany.

duce from uranium provided by mittee is due to meet on Thurs- Andreotti failing in this task.

are looking forward to more efficient management of the economy. For the first time for Work can now start on expand- Urenco. according to Inter- day next week, and it is unlikely which will involve reaching months they are discussing ing the Dutch factory at Almelo national Atomic Energy that the party will agree to any some according to that the party will agree to any some munists short of admitting Turrkey with the Representation of the Company Ministry City was these statutes are not in affect until according to Inter- day not in affect until according to Inter- day not in the company of the Company Ministry City was these statutes are not in affect until according to Inter- day not in the company of the Company Ministry City was these statutes are not in affect until according to Inter- day not in a fact until according to Inter- day not in the company of the Economics Minister Gijs van these statutes are not in effect until after that meeting them directly into a new government with Aardenne and Foreign Minister by the time the deliveries are Sig. Enrico Berlinguer, the ernment is the president likely the International Monetary Christoph van der Klaauw said made, Brazi lis ready to store the Communist general-secretary, to call on another senior Fund (IMF) but given guarantin a joint letter to Parliament plutonium on an ad hoc basis will head the Communist Party Christian Democrat.

This announcement appears as a matter of record only. December 1977.



# Motor Ibérica sa

US\$40000000

Floating Rate Term Loan

Managed by:

Banca Mas Sardá

**BankAmerica International Group** 

Co-Managed by:

Amsterdam-Rotterdam Bank NV Compagnie Financière de la Deutsche Bank AG

Provided by:

Midland Bank Limited

Bank of America NT & SA Amsterdam-Rotterdam Bank NV Compagnie Financière de la Deutsche Bank AG International Westminster Bank Limited Irving Trust Company Grand Cayman Branch Marine Midland Bank

Banca Mas Sardá Banco Comercial para América S.A. (AMERIBANK)

National Westminster Bank Group

Irving Trust Company

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BANK OF AMERICA INTERNATIONAL LIMITED

Would you like to live on Avenue Foch in Paris? Then you might as well live on the best side: the right side as you go down. The suntry side. The number 50 side. All the creat streets of the world have their avenues du monde ont un bon côté. Avenue best side. On Avenue Foch, for a century the most Foch, depuis un siècle, les plus recherchés sought after has been the even number side. The

At number 50, a new development is being built, one that faithfully reflects the spirit of Avenue Foch. With three, four and five room apartments in the superstructures. And with four, six and eight room town houses in the lower part, complete with patios, planted areas and hanging gardens a total of 4000 square meters of outdoor living space out of 5600 square Apartments and town houses. The style being created by the architect and the interior designer is

that leads to the Bois de Boulogne. It is, however, a style in which nothing is rigid, a style with a free and flowing concept of space. The rooms are designed for entertaining but have that feeling for intimacy and warmth that is so much a part of our taste today. The building program has been planned to let you reach a decision now on any internal fittings you

stone and bronze tone, in the tradition of this avenue

would like to incorporate, unless you prefer those envisaged by the architect and designer

Habiter Avenue Foch, à Paris? Autant habiter le bon côté. Côté droit, quand on descend, Côté soleil. Côté cinquante. Toutes les grandes

sont les numéros pairs. Le cinquante. Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3, 4, 5 pièces dans les superstructures. Et avec des hôtels particuliers de 4,6,8 pièces dans la partie basse où se mêlent patios, verdure, jardins sus-pendus: an total, 4000 m² de verdure sur les 5600.

Appartements et hôtels particuliers. L'architecte et le décorateur ont voulu un style pierre et ton bronze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a rien de rigide, crâce à une conception très libre des espaces. Les pièces sont conçues pour recevoir, mais dans un esprit d'intimité et de chaleur tout à fait dans le goût actuel.

Le calendrier des travaux. Il est conçu pour que, des maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez – dans le cas où vous en souhaiteriez d'autres que ceux prévus par l'architecte et le

Société de commercialisation : SFGI (anc. Bernheim P et F). 23, rue de l'Arcade, 75008 Paris, Tel. 285.4L2L Marketing company: SFGT (formerly Bernheim Fet F) 23, rue de l'Ancade, 75008 Peris, tél. 366.41.21. 50, Avenue Foch, 75116 Paris. Tél. 500.44.65. Viewing every day from 11 a.m. to 6 p.m., Actuellement, tous les jours, de 11 à 18 h. sauf dimanche et jours fériés. except Sunday and public holidays. Saturdays from 10 a.m. to 5 p.m. Samedis de 10 h à 17 h. In the reception and sales areas; models, drawings Dans le hall d'accueil et de vente : maquettes, plaus et "livret de bord" édité and "log book

that to abolish the Mussolinistyle legislation banning the Communist Party of Turkey. Its determination "to prevent

HOLLAND has agreed to go Capacity at Almeio and at the ahead with the expansion of its British enrichment factory at uranium enrichment capacity Capenhurst, Cheshire, can now now that it is satisfied with be increased to 2,000 tounes a safety guarantees from Brazil. year

The Dutch decision has been After talks with the Brazilian Communist Party leaders were given a mandate on Thursday to taken after considerable pressure. Foreign Minister, Holland is from Allend's two navigors in satisfield that Brazil is ready to from throughout the country.

# EUROPEAN NEWS

## Wing Security Vote conference confideesumes imid deep gloom

Markey Carlot

y Paul Lendvai

VIENNA, Jan. 17. ere of deepening pessimism. chances of agreeing on the tof a concluding document

ioviet chief delegate, Mr. cludes a separate pact with the the opposition.

i Vorontsov, to day presented is Communists. They have urged Sr. Edmundo Pedro, acknowlard of the concluding document which he described as pround with the party that conful men in the Portuguese instructive and future antated. The draft, only an accordance contains most of Portuguese labour. Socialist Party, and until his antated. Thus, the tortuous route arrest chairman of Portuguese

The first Western speaker at been coldshouldered both by the daily newspaper A Capital, said sor Per Fischer, of West many, sharply criticised the est measures taken by the st German regime involving closure of the Der Spiegel ce in East Berlin and the usal of entry for Herr Helmut hl, the West German Opposi-

he human rights problem nains a major stumbling Western countries forward a proposal before recess about the implemenion of the Helsinki Agree-nt. It frankly states that little gress has been achieved in

# Soares bid to form government as deadline approaches

WITH ONLY 24 hours to go President The Social Democrats, before he must tell President runners up in the 1976 general Eanes that he is able to form a election and, in theory, most Government, Sr. Mario Soares, likely partner of the Socialists. E 39-nation follow-up conferthe caretaker Prime Minister, is have changed their attitude to e on security and co-opers- finalising an agreement with the negotiations so many times in in Europe resumed to-day Christian Democrat Party, and, the six weeks of Government Belgrade after a three-week in a last minute twist coming to hintus that their latest olive istmas recess in an atmo- terms with the Communist Party. branch seems to have come too It appears that leading Socia- late. The party's acting presilists are unhappy at the prospect dent, Sr. Antonio Sousa Franco, t of a concluding document of a Government formed of last night indicated that nothing mid-February, the projected Socialists, independent Left had come of 11-hour talks with nination date for the mest-wingers, rechnocrats and the Socialists and that, therefore, seem slim. Christian Democrats, which ex- his party would have to opt for

The draft was described by Democrats (who are likely to stern delegates as "totally below to the christian during a nationwide search for stern delegates as "totally hold three ministries and five Last wook S-

ee pages long, contains mainly the allites about the need to last aken another sharp turning.

Rast-West co-operation with referring to the basic issues and by the West, including han rights.

Thus, the tortuous route arrest chairman of Portuguese labour, Socialist Party, and until his institutions route arrest arrest arrest arrest arrest of the custody. Today, Sr. Pedro, and his niece that negotiations arrested with him on January 11, between the Socialists and Company is the last rest of Almada, south of Lisbon, the had broken down company area in which they were detained

Last week Sr. Pedro and his he only novelty in the Soviet administration) were not happy possession and transport of

he only novelty in the Soviet administration) were not nappy possession and transport or about the socialists making any weapons to the USSR now also supports concessions to the Left.

The USSR now also supports concessions to the Left.

Weanwhile, the Social Demouranium valued at Esc. 2.5bn erasts, who rushed back to the (862m.) over the next four to bargaining table on Sunday, have six years, the left-wing Lisbon base addebysidered both by the dully newspaper A Capital, said

#### Belgian devolution plan BRUSSELS Jan. 17.

BY DAVID BUCHAN.

BELGIUM'S ruling coalition led strike in Belgium's petrol refinn leader, to East Berlin as by Prime Minister Leo Tinde ing sector called for to-day was ng contrary to the spirit and mans, early to-day reached an avoided when the unions, which letter of the 1975 Helsinki agreement on a wide-ranging detection in the working week decided yesvolution programme aimed at terday to settle for a promise turning the country into a that the 40-hour week would be

federal State by the mid-1980s. renuven to be revised upwards, the revised upwards, the federal State by the mid-1980s. reduced to 38 hours in 1979. e human contacts and freer of information. The West opposition from inside the have to be revised upwards, the coalition, which accounts for Government should consider well over two-thirds of the 212 putting a moratorium on public seats in the Lower House, had spending in 1979, come from the Volksmile party.

man rights provision.

Western, neutral and nongred participants pressed for adoption of confidence. Ilding measures in the milipy field, which would have a finded, tighter rules about the or notification of military neutral and nongred participants pressed for in majority in again around deficits that it had chalked up a field, which would have based French-specially FDF tion of the Belgian franc in the party which had criticised European joint currency snake flemish nationalist attempts to depended on an improvement of delay the implementation of the public finances and a cut in measures and troop move devolution plan. come from the Volksmie party He said Belgium could not Meanwhile, the threat of a level."

## Van Agt reveals profits scheme

Holland's new centre-right government plans to give the individual employee a greater say in the spending of "excess profits" at the expense of the unions, Charles Batchelor writes from Amsterdam.

The share of "excess profits" going to the individual worker will be raised while the share going into a largely union-administered fund will be cut, Mr. Andries van Agt, the Prime Minister, said. He did not say how much would go to each but under earlier plans 70 per cent. would go to the collective fund and 30 per cent.

Greeks reject pay rise Greek labour unions have turned down a 15 per cent. increase in minimum wages in 1978 offered by the Federation of Greek Industries, our Athens correspondent reports. The counter-offer was made to a 25 per cent, rise demanded by labour unions and which would raise minimum daily wages for unskilled workers in Greece to 370 drachmas (£5.69) from the present 295 drachmas

Spanish tax move All bank accounts and safe deposits in Spain yesterday became liable for official in-spection as part of a govern-ment crackdown on tax evasion, Reuter reports. In the first stage of a promised also announced details of new wealth and surfaxes and revised income-tax rates.

Swiss VAT scheme

The Swiss Federal Council and the country's four coalition parties have agreed on the destrability of introducing a value-added tax at a rate of 8 per cent. as a means of countering the federal deficit, John Wicks writes from Zurich

Banker pulls out The former Dutch Finance Minister Dr. Wim Duisenberg has withdrawn his candidature for the post of managing director of the International ionetary Fund (IMF), Charles Batchelor writes from Amsterdam. Dr. Duisenberg's decision leaves the way open for the only other candidate, M. Jacques de Larosiere, director at the French Treasury. Present managing director, Dr. Johannes Witteveen, who is also a Dutchman, is stepping

down to make more time for

THE MIDDLE EAST

## Saudis offer U.S. 'oil for Palestine state'

SAUDI ARABIA was reported to-day to have offered to prods on condition it finds a just solution for the Palestinian

According to the Middle East Reporter, an English-language newsletter, the offer was made by King Khaled and Crown Price Fahd to President Carter when he visited Riyadh at the beginning of this

The Saudis also offered to buy the West Bank and the Strip from the Israelis if need be for the Palestinians

to set up their independent state, the publication quoted informed travellers Riyadh as saying.

President Carter visited the il-rieb kingdom as part of his eight-nation tour. A sharp dis-agreement developed between im and the Saudi leaders over U.S. support to the plan by Prime Minister Menahem Begin of Israel's plan for selfrule in the West Bank and the Gaza Strip, in the informants

Saudi leaders resented Carter's attempts to persuade them to express their open

support for President Sadat's peace initiative," the travellers said, and added that King Khaled was opposed to Sadat outright, but Crown Prince Fabe took a moderate stand, warning against pushing the Egyptian President Into con-

ciuding a bilateral agreement with the Israelis. Despite the disagreement, Saudi officials, according to the informants, told President Carter that Saudi Arabia is prepared to raise its oil produc-tion to any level that is feasibly possible" provided a just solution is found for the

Palestinian problem. The Saudis were reported to have insisted on total Israeli withdrawal from Arab territory occupied in 1967 and the establishment of a Palestinian

Saudi leaders were quoted as telling Mr. Carter that they were prepared to "pay as much as it is required to establish a homeland for the Palestinians, even if this means means buying the West Bank and the Gaza Strip from

the Israelis. Other Middle East and Overseas news, Page 4

PRESIDENT HOUARI BOUMEDIENNE

said.

# A central role in Arab diplomacy

PRESIDENT HOUARI Boume- to Mr. Sadat's initiative, Mr. dienne of Algeria has re-emerged Boumedienne, predictably, has a central actor in the conas a central actor in the convoluted Arab diplomatic game in the wake of President Anwar into a solid unit. Partly for Sadat's initiative for peace in the geographical reasons, and partly Middle East.

Mr. Boumedienne in December with either Egypt (as Libya did) travelled to Tripoli to lend or with Iraq and Syria, Mr. weight to the Arab "rejectionists," and has since been touring Damascus and Baghdad, Algeria's a number of Arab States, pri-revolutionary credentials, and a marily Syria and Iraq, in an genuine fear that the PLO might attempt to mediate in their long. Boumedievne has tried to remind standing feud and to consolidate the Arab world and the super-Arab opposition to the current powers that his country is a Arab opposition to the current alks between Egypt and Israel. The last time Mr. Boume vital politics of the region at a dienne was prominent in the vital time in Arab history. Arab-Israeli conflict was in the aftermath of the 1973 war, when his pragmatic approach to de-velopments. This stems from a chaired an important Arab summit meeting in Algiers, took part firm commitment to non-inter-in the Arab oil boycott and was ference in the affairs of other considered a sufficiently impor nations. As regards the PLO, this tant Arab leader to be consulted means that Algeria will give that tant Arab leader to be consulted a number of times by Dr. Henry movement the support in what Kissinger, the then U.S. Secretary ever policy it decides to adopt of State, in the course of his At present this puts it on the shiftle diplomacy. Subsequently side of those hostile to Mr. Boumedienne has played a Sadat's visit to Jerusalem and Subdued role until his emergence subsequent initiatives. But if at a mediator on the "rejectary many of diplomacy which ended last summer by intervening pertionist front" following Mr. the PLO were to improve its Sadat's initiative. But Algerian relations with Egypt or even policy has not changed. As a participate in negotiations with leader of a regime glorifying in Israel, Algeria would probably its own revolutionary past and accept the situation.

International arena. As chair international arena. As chair the course of which there was frequent open criticism of many from 1973 until 1976, Algeria on the "National Charter," in the course of which there was frequent open criticism of many from 1973 until 1976, Algeria on 1973 until 1976, Algeria on 1973 until 1976, Algeria aspects of government. In a restoual Economic Order, a sponded to a series of strikes summer by intervening pertionist front of following Mr. the PLO were to improve its last year of the Conference on International arena. As chair international arena. As chair the course of which there was frequent open criticism of many from 1973 until 1976, Algeria aspects of government. In a restoual Economic Order, a sponded to a series of strikes summer by intervening pertionist front of the non-aligned group from 1973 until 1976, Algeria on 1973 until 1976, Alger

presses unconditional and sincere leader in the Arab, African and ing nations in the North-South dienne has made progress in support for the Palestinian resis. Third worlds as a whole. The dialogue.

During the period since broadening of Algeria's northern and austere, serious man, Mr.

1223 when the PIO has been with policy austide the Arab world.

has received numerous Pales tember, 1973. Thereafter, dedication to the task of build-tinian leaders in Algiers but has Algeria emerged to become—in ing Algeria into a powerful not committed himself to support the persons of Mr. Boumedienne modern state. Although Govern-

bas gone out of his way to attempt to weld the rejectionists perause Algeria had no open rif placed to mediate between abandoned apart. force to be reckoned with in the But this radicalism is liable

President Boumedienne

its own revolutionary past and accept the situation.

bis regime initiated the summit bis regime initiated the summit a successful liberation war be- Mr. Boumedienne has also of oil-producers which aligned hind him. Mr. Boumedienne ex- made himself into a radical oil producers with other develop-

1993 when the PLO has been split policy outside the Arab world Boumedienne is typically over the question of a comprodates from the non-aligned con-Algerian in his determination, mise settlement with Israel, he ference held in Algiers in Sep-secretiveness and single-minded less reunited by its-opposition Minister—a major actor in the criticism for graft and corrup-

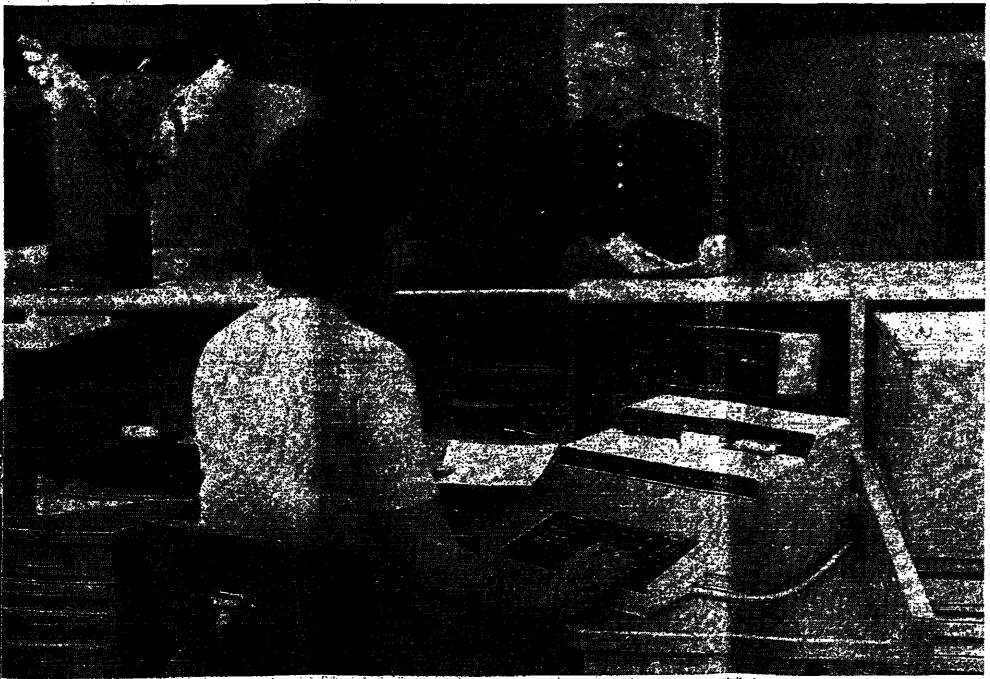
tion, Mr. Boumedienne himself has never been tarred with the coup against him in December, 1967, political challenges to his regime have been few and mostly from outside the country.

Born in 1927, he was educated at the Islamic Institute in Constantine, in eastern Algeria, and then at al Azhar Islamic University in Cairo. In the later stages of his country's war of independence he commanded the National Liberation Army, and after holding the post of Defence Minister in Ben Bella's government after independence, he led the military coup which brought him to power in June 1965.

He enjoys wide personal popularity but keeps a stern grip through his security police on the running of the country. (Ben Bella, the first President, is still under tight house arrest.) By 1977, he felt secure enough to allow an unprecedentedly free debate throughout the country on the "National Charter," in the course of which there was the wages structure.

> But even though Mr. Boumeparty bodies. Algeria remains a country in which the shadowy figures at the top of government and the police bold sway.

# From Europe's biggest name in electronicsthe world's leading financial terminal system



Europe's largest electronics company - Philips is now the world's leading manufacturer of financial terminal systems; PTS 6000 terminal equipment has been ordered for some 20,000 teller positions since 1971. The reasons for this achievement can be summarised in two words: size and service.

Philips' size means that massive investment is available for research and development in all areas of electronics progress: with worldwide sales of over £7,000 million, and an R & D budget exceeding £300  $\,$ million, Philips can offer a degree of technological sophistication which few other concerns can rival. Thus Philips is a world leader in micro components: a major name in computers, with nearly 70,000

separate installations: and also Europe's premier supplier in telecommunications – the key to the distributed data processing systems of the future. Philips' size also accounts for the company's attitude to service: all aspects of Philips' activity are uniquely customer-orientated, and its standards of customer service are acknowledged as being second to none. Nowhere is Philips' concern for service more

to none. Nowhere is Philips' concern for service more obvious than in Britain: a nationwide customer support network, looking after £40 million-worth of equipment and 2,700 users, is recognised as setting standards for the entire industry.

Launched only recently in the UK. the PTS 6000. system has achieved notable success since January 1977, with twenty orders to date from banks and local authorities all over the country, while special versions of PTS equipment have been manufactured to UK customers' specific requirements. The PTS 6000 is rapidly proving itself to be the preferred system for counter terminals in the UK, as it is elsewhere in the world. For further details you are elsewhere in the world. For further details you are invited to talk to Philips about your data processing requirements—ring the Special Accounts Manager, Bruce Anderson, at Philips Data Systems, 0206 5115. You'll find that Philips' people talk your

Philips Data Systems
A Division of Philips Electronic and Associated Industries Ltd Elektra House, Colchester, ESSEX



Simply Years Ahead

PHILIPS

# Hanoi 'seeks to end Pol Pot rule'

BY RICHARD NATIONS

Radio Hanoi broadcasts and, ing to some diplomats, may not admittedly scarce, battlefield be so much attempting to seal a intelligence.

steps after Cambodia's Khmer for subsequent infiltration and Rouge forces apparently scored subversion. Two such areas have some isolated successes behind the Vietnamese lines in the vital Rapport's Park area. Parrot's Peak area.

holding down the main highways town of Cholong into the Cambodian interior with Hanoi is not after a border conventional forces, but are vulnerable to guerilla actions by Khmer Rouge troops who have diplomat in Bangkok. "This regrouped in some areas and means removing the Pol Pol regrouped in some areas and means removing the Pol Pot enjoy relatively free movement throughout a countryside puppet government respositive to colonised since 1975 with Hanoi's line." This Western military settlements.

PRESIDENT Ferdinand Marcos

to-day kept a five-month-old promise and said national elec-

tions will be held in the Philippines on April 2 — the

first in more than five years of martial law.

The elections will be for an

interim National Assembly of 120 members, but the President will retain his power to issue

Annuncing the election date, he said: "I ask everybody to take part in this political

"I am against the curtailment of anyone from standing in the elections. Everyone should be permitted to file his certificate as candidate." The

overriding decrees.

BY JOHN WYLES

T. Disini and announced yester-

day that it was taking over three

corporations controlled by Mr.

border that meanders over open Some believe the Vietnamese country, but to secure areas well may soon take strong military inside Cambodia as staging bases Parrot's Peak area.

The Vietnamese appear to be olding down the main bishumber of the parrot's Peak area and the other near the Pratheat crossroade at the Main and the crossroade at the Main and the parrot's Peak area.

diplomat's view is shared by a affirmed its commitment to "the use of whatever anti-Pol Pot

measure is seen here as a first

cautious step back to political

title as President, but will also take the unusual step of becom-

Mr. Marcos will retain his

Prime Minister of the

The National Assembly is

being labelled as an interim legislature until Mr. Marcos can end martial law when further elections will be held without

the constraints of emergency rules. However observers do not see any chance of this aris-

ing in the near future.
One prominent opposition leader, ex-President Diosdado

Macapagal, has already said he

will not take part in the elec-

Westinghouse denies bribing

over big nuclear contract

Marcos calls interim elections



It is unlikely, however, that number of observers here who sacred testament of President forces are available—and this the Vietnamese—masters of the suspect that there is some truth Ho Chi Minh . . . to defend could make the decisive differ"people's war"—should haplessly in Phnom Penh's basic accusa- the special relationship between ence compared with Nixon's 1970 repeat mistakes made by the tion: "The fundamental cause (of the two parties and peoples Cambodian debacle."

MANILA, Jan. 17.

tions which he called "farcical"

as long as martial law remained.

remove martial law, but he has

said he will not do so while the fighting continues between government forces and Moslem rebels in the southern Philippines and while com-munist guerillas are active in

NEW YORK, Jan. 17.

Other opposition leaders,

ment with the Phnom Penh tions change in Washington from Government is possible as long one party to the other the ranks as reactionaries are in power of U.S. Attorneys are generally

If it is true that Khmer Rouge forces have begun guerilla operations, observers here expect

#### Mandela trial Black students and teachers

Black students and teachers packed a little courtroom to over-flowing here yesterday when the trial of black militant, Mrs. Winnie Mandola reopened, Reuter reported from Bloemfontoin Mrs. Mandela, 43, wife of imprisoned mationalist leader Mr. Nelson Mandela, pleaded not public to five charges of breaking FURTHER advice to President

Corruption drive

Tenzaman President Julius Nyerere has accused police and the courts of allowing corruption to take hold in Tanzania, Reuter organisation, the survey covered

#### Sri Lanka loan

India has given Sri Lanka a the executives opted for cor-R300m. (\$20m.) Ioan for the pur-chase of capital and intermediate either the first or second choice

Ugandans 'confused'

President Idi. Amin yesterday most direct way to improve proregainst being "brainwashed" and confused by imperialists and their agents, according to Ugandans to guard in the largest of the largest of

No rand change

## AMERICAN NEWS

DISPUTE OVER PHILADELPHIA PROSECUTOR

# Party pressure on a promise

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

AFTER more than a week consolidating its positions inside ent Nixon attempted to seal a Cambodia to become a member (Cambodia).

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ARTER more than a week consolidation become a member (Cambodia).

ARTER more than a week consolidation to find a sample of vietnam, and the present inside cannot become a member of vietnam, and the present in this country, performing as the moderation, and the present in the present of the present in the present of the present in the present of the present in the regions they one of the nation's less esteemed of the nation's less esteemed of the present in the present of the present o

The Marston case has demonstrated that "polialtered Mr.

substantially altered Mr. Marston is a Republican, a former aide to Senator Richard

forces have begun generila, operations, observers here expect Hanoit to country these by stepping up the offensive inside the country with a stepping up the offensive inside the country with a stepping up the offensive inside the country with a stepping up the offensive inside the country with a stepping up the offensive inside the country with a stepping up the offensive inside the country with a stepping up the offensive inside the country with a stepping up the offensive inside the country with a stepping up the offensive inside the country with a stepping up the offensive inside the country with a stepping up the offensive inside the cambodian Community Party.

If the property is the property is the country in the Boston of the roles playered to the roles playered to the roles player the cambodian there commented: "But you can expect Hanoi of make the decisive difference compared with Nixon's 1970 is Cambodian debacle."

Low turn-out at reoperance of the roles player the property of the stepping up the country of the roles are available—and this difference compared with Nixon's 1970 is Cambodian debacle."

Low turn-out at reoperance of the roles player the property of the stepping up the country of the roles are available—and this country of the received in the roles player the recommended." But you can expect Hanoi to make the decisive difference compared with Nixon's 1970 is Cambodian debacle."

Low turn-out at received the role of the roles are available—and this country of the roles ar

corporate tax

relief-survey

NEW YORK, Jan. 17.

Carter on how he should shape

his tax cut proposals has been

put a reduction in the corporate

tax rate top of their list of

Conducted by the Conference

Board, the business research

relief from double taxation of

dividends, about 50 per cent, of the executives opted for cor-

believe that reducing corporate tax would be the simplest and

preferred tax relief measures.

By John Wyles

But it may not be enough for the Administration to find an unquestionably able lawyer to take Mr. Marton's place. Mr. Bell has already promised that, no matter what the investigation into the hospital case must be allowed to continue and there is tics as usual" is still a powerful force in spite of Mr. Carter's promise to impose new standards.

Primary schools in Soweto have reported a poor turn-out of pugits. Attendance varied between 10 per cent. and 75 per cent. Bernard Simon reported from Johannesburg yesterday.

Mr. T. W. Kambule, a well-known Soweto educationalist, said he was "very disappointing" by the poor turn-out and attributed it in part to hardening attitudes aming pugits against the Bantu education system.

Primary schools in Soweto have relatively more of the president has committed obstruction of justice by taking the matter up with the Attorney-to the pugits of a congressional ally under over the past year and all but the way things are done here and over the past year and all but over the past year has been spent over the past year and all but over the past year and all but over the past year and all but over the past year has been spent over the past year and all but over the past year has been spent over the past year and all but over the past year and all but over the past year and all but over the past year has been spent over the past year and all but over the past year has been spent over the past year and all but over the past year and all but over the past year and all but over the past year has been spent their own.

The facts in the Marston affair General at the specific beheat about 70 of the 34 U.S. Attorney in Philadelphia."

So far, Mr. Bell has replaced the vary things are done here and over the past year has been spent the congressional ally under over the past year has been spent the congressional ally under over the past year has been spent the varied object of the leverage that Congressional ally under over the past year has been spent the varied object of the South 70 of the 34 U.S. Attorney in Philadelphia."

The facts in the Marston affai

## however, are adopting a wait-and-see attitude and are reported laying down terms under which they might be prepared to take part. Mr. Marcos has told visiting U.S. congressmen and others that he wants ultimately to

the poor turn-out and attributed it in part to hardening attitudes aming pupils against the Bantu education system.

Primary schools were relatively maffected by last year's boycott of classes. Secondary schools, where the boycott was most effective, reopen at the beginning of February.

WESTINGHOUSE ELECTRIC to- porations.

day indignantly denied allega- Westinghouse is trying to ing, and project and construction tions that it had made illegal make it clear that the New York management. guilty to five charges of breaking a Government order exiling her to the Orange Free State town of Brandfort.

his tax cut proposals has been offered by a survey, reporting that senior business executives but a reduction in the corporate payments to secure a nuclear Times story was inaccurate in Other factors which take the power plant contract in the suggesting that the company's total cost of the project to the Philippines and that the contract to build the 600 mega-Philippines up to \$1.1bn. are loan itself is overpriced.

The New York Times reported is the total cost to the Philippines contract may be government of the project which applies to the Westing-Westinghouse's contract may be but Westinghouse stressed that house contract, and "customer in jeopardy because of payments its contract was worth "approxi-responsibility for the procure-the company made to a friend mately \$320m."

wrote yesterday from Dar es more than 400 chief executive the company made to a friend mately \$320m."

ment, conversion and enrichment and relation by marriage of President Ferdinand Marcos.

The cost of supplying the nuclear administrative costs, training Philippine Government has reactor system, turbine genera-programmes, independent contraction into the conversion and enrichment Sakam. He announced at a fficeors of major companies. Sakam. He announced at a fficeors of major companies which is a fine of the contract in the rate of philippine Government has reactor system, turbine genera-programmes, independent contraction into the contract was a fine of the contract of the contract is the of uranium, land preparation, satisfied to state their preference was taking personal charge of a between a cut in the rate of campaign against corrupt corporate tax, an increase in against corrupt corporate tax, an increase in launched an investigation into tor and extensive auxiliary equip-sulting services and transmission commission paid to Mr. Herminio ment and in addition "we are systems."

One of Mr. Disini's companies, Asia Industries, has the Westinghouse distributorship in the Philippines. Without naming Mr. A STRONG hint that last night's Disini, the company acknowledged that it had made parties by the Indian government or wo sales representatives who had been involved in landing the contract but it claimed that the payments were "reasonable and proper and are political parties had undeclared within corporate guidelines that twere established to assure conformance with existing U.S. and forcing laws.

The company's statement, issued in the name of Mr. Gordon C. Hurbert, president of Westing house's power systems company, added that the name of Ort. Gordon Schinet.

The suggestion is that funds collected during Mrs. Indiractions of high currency which allegations have frequently been made but never been made but never been when the word is suspected to be conformance with existing U.S. and forcing laws.

The company's statement, issued in the name of Mr. Gordon C. Hurbert, president of Westing Hardon and the component of the total in the said that the use of foreign laws.

The company's statement, issued in the name of Mr. Gordon C. Hurbert, president of Westing Hardon and the proper state as a surprise as the total that basically the more was house's power systems company, official parties would be affected by by the decision, which came added that the use of foreign added t

THE NEW U.N. High Commissioner for refugees (UNHCR) South Africa.

On his visit to Southern Africa,

on his visit on southern Africa,

on his visit on southern Africa,

on his visit of southern Africa,

on his

Mr. Paul Hartling, a former ing to help refugees, he declared. Khan, said he hoped that when Danish Prime Minister who took In response to questions, he his five-year term ended all the South African Government up his post here eight days ago, added that communist States refugees now in UNHCR care also announced that he would have not done so much, in the would have been found the French financial daily newsbeen found the French financial daily newsdoes not envisage a revauation of the rand at the present moment, the French financial daily newspaper, Agence Economique et Financiere, said yesterday, AP-Di reported from Paris. The paper said South African Muster for Economic Affairs, Mr. J. C. Heunis had said that since the end of 1976 the Rand had depreciated against the U.S. dollar by 6 per cent, but that this situation is not unfavourable to South Africa at the present time.

Mr. Heunis remarked, however, that the South Africa at the present time.

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Mr. Heunis remarked however, the situation it is a watching the situation closely, and are looking at the paper with a fourish. Some approached the ballot the saked timidly what they were as abselve of strong currencies.

Burma elections

Burma elections

Burma every the said of the present time of the view of the paper with a fourish. Some approached the ballot the paper with a fourish. Some asproached the ballot the south Africa are watching the situation asked timidly what they were seemed to hesitate to choose the paper with a fourish. Some asked timidly what they were seemed to hesitate to choose the paper with a fourish. Some asked timidly what they were seemed to hesitate to choose the paper with a fourish. Some asked timidly what they were seemed to hesitate to choose the military government that the situation is not unfavourable to roll the view of the continuous with 43 per cent. Solliers stood watchfully by the through Sr. Duran has not right-wing sectors.

Although Sr. Duran has not endudacy, he is believed to be the one man who could win deather the president would be candidate, and point the president would be a Quito-Guarde with 43 per c

Matsushita profits forecast ... 20/21

## Geisel visit helps mend **Mexico-Brazil relations**

BY ALAN RIDING

THE STATE visit here of President Ernesto Geisel of Brazil seems to have broken the ice on several years of relations Mexico and Brazil, but no major commercial agreements are expected to result from the Mexican hopes of selling oil to Brazil were dashed by Sr. Shigeaki Ueki the Brazilian

Energy Minister, who pointed out that the Mexican price was not competitive with that offered by Middle East countries, because Mexico lacks deep-water ports capable of taking supertankers.

had hoped to find the Mexicans more interested in participating in a joint aircraft construction venture with Embraer, the Brazilian company currently building short-take-off cargo and passenger planes.

The joint communique to be issued to-morrow by Gen. Geisel and President Lopez Portillo of Mexico ns, never theless, expected to pave the way for continuing commercial contacts between the two principal Latin American economic powers. Areas of apparent joint interest include petro-chemicals, steel and manu-factured goods.

However, the principal significance of the trip may be the fact that Gen. Geisel is actually visiting Mexico, the first Brazilian president to do so since Sr. Joao Goulart in 1964, shortly before he was ousted by the military.

Particularly under President Luis Echeverria, who left office here 14 months ago, Mexican foreign policy was openly hostile towards Brazil and other right-wing military regimes in Latin America. In towards the end of next year. 1974, Sr. Echeverria visited

Brasilia, but was given an offhand welcome. Sr. Lopez has adopted a

more pragmatic foreign policy, however, patching up Mexican ties with Washington (Vice-President Walter Mondale will be here this week-end) and trying to establish a less agerbic relationship with Brazil. To strengthen the new relationship struck up here this week, Sr. Lopez will probably visit Brazil later this year.

Sue Branford writes from Sao Paulo: Despite the recent speed-up in prospecting and drilling, oil production in Brazil fell by 3.5 per cent. last year, dropping to its lowest level since 1968. Oil produc-tion was 9.7m. cubic metres, as compared with 10m. cu. mts. in 1976. In view of these disappoint-

ing results, Petrobras, the state-owned oil company, is studying about 20 emergency projects to increase production as rapidly as possible. One option is the increased use of off-shore oil-fields which have not been fully measured. Petrobras was not willing to estimate as to how much oil production could increase as a

In the short term, it is thus unlikely that Brazil will manage substantially to reduce its of imports, which are responsible for about 82 per cent, of domestic consumption. Last year Brazil spent \$3.8bn. on its oil purchases, 32 per cent. of which came from

## U.S. foreign arms sales to rise by \$2bn.

By Our Own Correspondent WASHINGTON, Jan. 17.

THE Defence Department has estimated that U.S. arms sales to foreign purchasers will be worth about \$2bn, more in the current fiscal year than in the previous one.
This would appear to contra-

dict the Carter Administration's intention of reducing the international traffic in arms.

However, the global figure is somewhat misleading. It conceals the fact that arms sales to those countries destined to come under the ceilings on sales that the Administration is still evolving will be reduced by about \$1bn, this year.

NATO, Japan, Australia, and New Zealand and, although no formal announcement has ever

arms sales are included in the Pentagon's budget estimates. They calculate total arms transfers in fiscal 1978 of \$13.2bu, up from about \$11bn.

ast year. Last year about \$10bn, went in sales to those countries which would fall under the new ceilings while the projection for this year is that such transfers would fall to about \$9bn.

There is nonetheless an internal Administration debate going on about arms sales. The New York Times to-day reported, for example, that the Central Intelligence Agency was considering publishing a report that con-cludes that Russian arms sales

# The Presidential campaign begins

# BY SARITA KENDALL IN QUITO

Australiam Cartilly that rank-and-driving the eventuence of the railways union decision. Workers at Mary Kathleen, in orth western union policy on the issue.

The national executive of the national ex

Happily for Ecuador's democratic future, there were fewer
blank votes than forecast, with
only 23 per cent. of the total.
considerable lead over his chosen figurehead the Popular
Speculation that the Presidential
nearest opponent. Sr. Sixto Duran Coalition could be a good third
elections in July would never Ballen, the present Mayor of in the election. The Democratic
take place has died. Although Quito who is a favourite with Left party has already fielded a
the official results of the referthe conservative business com- lawyer, Sr. Rodrigo Borja, as its

Jey icolisa

Saudi Arabia. Brazil's second aiready rival those of the U.S.

This study, it is said, is not based on new material but on a new way of calculating the value of such Soviet exports. supplier is Iraq, which pro-vided 28.5 per cent. of the total. The third round of bidding The U.S. position, as onlined by President Carter, is that it is incumbent on the U.S. to take the lead in curbing international for the risk contracts—with foreign oil companies is expected to begin shortly. It is known that only off-shore areas on the Brazilian conareas on the Brazilian con-tinental shelf will be involved. the biggest merchant

Big union rejects ballot plan on Australian uranium boycott CANBERRA, Jan. 17.

fly to southern Africa next week past but he thought they were permanent homes. on a visit to several frontline "more alert, more understand- Reuter.

UN refugee agency lacks cash

THE NEW U.N. High Commis- States bordering Rhodesia and ing now" to the problem.

BY KENNETH RANDALL

tions so far of only \$12.3m.

Association. The transport ment has an obligation to meet ment completely and individual farming and Raw Materials: workers considered they were commitments of existing con-unions pursuing their own polialready bound by a policy oppositracts, as did the previous cies, mostly against development. Jordan phosphate deal and the previous cies, mostly against development.

ANOTHER major union has ing uranium development. The Labor. Government," Mr. rejected the proposal of the ironworkers stuck with their Anthony said.

Australian Council of Trade existing policy in favour of There was no further reaction.

Some countries had done noth- appointed to succeed prince Aga

India note step 'political'

from the Government to-night to Burma elections

On his visit to Southern Africa.

been made, Israel.

The projected figures for

## WORLD TRADE NEWS

# Promise European group bids \$2bn for Canadian air order

BY LYNTON McLAIN, INDUSTRIAL STAFF

GLO-GERMAN-Italian be submitted to the Canadian by 1980. be submitted to the Canadian by 1980.

of Canada, said Mr. Jefferey foreign contractors and local remember by February 1, are Last September, the Canadian Quill, the marketing director of tain to include massive offset Government issued a massive Panavia.

Is with Canadian companies. questionnaire, in the form of a Canada wants a plane to respect the country. The per cent, of the contract value, aircraft makers. Panavia, on air defence of the country. The daily, Al-Medina, to-day.

Cussions have already started behalf of Reight Aerospace Mes. replacement must label and ments and inclustral needs foreign contractors and local agents. An unofficial text of the decision, taken by the Council of Ministers last Sunday evening, have published in the Jeddah canada said Mr. Jefferey foreign contractors and local agents. An unofficial text of the decision, taken by the Council of Ministers last Sunday evening, have already started behalf of Reight Aerospace Mes. replacement must also ment.

GLO-GERMAN-Italian pro- 120 to 150 multi-role Tornado These are based on a three-als to win a \$2bn. aircraft planes to Canada since 1972. The part strategy covering the mili-nort order from Canada were country has an urgent need to tary requirements, commercial nounced yesterday. The plans, replace its ageing fighter aircraft factors and the industrial needs

cussions have already started behalf of British Aerospace, Mes-replacement must also meet to the 12-part decree is a follow-h major engine, airframe and serschmitt-Bolkow-Blohm of West Canadian needs in Europe for a up to measures taken last year traft equipment companies in Germany and Aeritalia of Italy strike plane, now the CF104 Starbas now finalised "highly comfighter and the CF5.

'anavia Aircraft GmhH of petitive" proposals to win the Four U.S. aircraft companies alm then was to penalise foreign are companies for the order.

India insists on buy-back

By K. K. SHARMA

NEW DELHI, Jan. 17.

E INDIAN Government's demonth of buy-back and not buy the Jaguar fighter willingness to nufacturers willingness to nufacturers willingness to nufacturers willingness to assault part of the output means and other terms be taken that lindia obtains the to quality and latest technory. This is considered to be reim of the day and latest technory. This is considered to be reim fighters in India.

McDonnell Douglas its F15 Eagle. General hymamics its F16 which has already been ordered by Holland, Belgium, Demmark, and Holland, Belgium, Demmark, and Northrop its F18IL. France is submitting a version of its Mirage. Grumman set the standard for offset contracts lats that fees paid to a local agent of its Mirage. Grumman set the standard for offset contracts lats that fees paid to a local agent of its Mirage. Grumman set the standard for offset contracts lats that fees paid to a local agent of its Mirage. Grumman set the standard for offset contracts lats that fees paid to a local agent of its Mirage. Grumman set the standard for offset contracts lats that fees paid to a local agent of its Mirage. Grumman set the standard for offset so per cent of the contract. The new rules apply to all contracts between foreign companies and the Saudi Government contracts that fees paid to a local agent of the submitting a version of its Mirage. Grumman set the standard for offset so per cent of the contract to the costs.

Privately, Panavia believes the Canadian government will produce a short list of two, the F15 and the offset of the submitted privately panavia has high hopes that the offset of the part of the contract of the privately panavia has high hopes that the foreign contractors may employed in arms deals or government contract.

Fanavia has high hopes that the provided will deed the privately panavia has high hopes that the foreign contractors may employ more than one local agent is officing contractions on the foreign contractors may employ more than one loca A Saudi agent is not to be companies the chance to manufacture up to half the Turbo-Union RB199 engines and around half the airframes. Panavia, however, would permit Canada to build only 98 per cent of the engine, prefering to keep high technology aspects to itself.

A Saudi agent is not to be over though stockholders are import problem. It had no intention of doing that even though punishable by heavy fines for a a available from Taiwan. The plan makes it an offence to not directly affected.

One of the biggest stockists British steel prices were higher not observing guideline priced, gond-quality products that too of doing that even though of the punishable by heavy fines for a vailable from Taiwan. Mr. Harrison concludes: "It is consultant on the same contract. Disputes are to be settled in investment and export producers.

Compared with four price of other European putting them above cut-throat in investment and export producers.

Compared with four price of other European putting them above cut-throat for the quota levels for Taiwan, as compared with other exporting states, to be re-examined and for the existing anomalies to be resort.

The plan makes it an offence toon doing that even though on to observe though of the punishable by heavy fines for a available from Taiwan.

Mr. Harrison concludes: "It is compared with other exporting the machine tools in investment and export producers.

Compared with four price of other European putting them above cut-throat tools that even though ont observing munishable by heavy fines for a vailable from Taiwan.

Mr. Harrison concludes: "It is consultant on the same contract."

For the quota levels for Taiwan, as compared with other exporting the risk of his operations here and engineering, has pledged rises last year, there was now Steel has won a £4.5m. steel his agents licence."

## Saudi commission agents hit

هكذامن الأجل

By Anthony McDermott JEDDAH, Jan. 17.

THE SAUDI Government has conditions of operations between

are competing for the order contractors, this latest decree is Grumman is offering its F14, clearly simed at local Saudi McDonnell Douglas its F15 Eagle. Agents, whose often enormous General Dynamics its F16 which commissions were some of the

# Obstacles to Brazil's plan to cut steel bill

issued a decree to tighten the planning to halve its steel im- actually import a smaller volume drawn up in 1976 under the third federation has protested strongly

leap from \$77m. in 1977 to 11.2m. tonnes last year, which Brazil has also postponed its much greater than those neco\$285m. this year. Meanwhile, it was 22 per cent, up on 1976, plans for a rapid increase in tiated with other developing is hoped that imports will fall Because of a slow-down in indus-domestic production of coking from \$484m. to \$468m. If these trial growth, Brazil's extremely coal for the steel mills.

"On behalf of BIC." Mr.

THE BRAZILIAN Government is targets are reached. Brazil will ambitious expansion targets, ("Consider"). This will be tonnes and imports at 1.1m. down. At that time, it was to impose severe restrictions on tonnes. The continuing deficit in planned for Brazil to increase imports of textile goods from fourfold its steel output to 40m. Taiwan in the next five years." In a letter to Mr. W. Haferever, with present conditions on consist of ordinary, non-flat the end of last year after at Mr. Tom Harrison BIC chairman

port bill this year to just under of steel than it exports for the stage of the National Steel Plan, to the EEC Commission about the S200m., according to the Council first time for 11 years. For "Con-for Steel and Non-Ferrous Metals sider " is putting exports at down. At that time, it was to impose "severe restrictions on ("Consider"). This will be 1.8m. tonnes and imports at 1.1m. planned for Experience in process.

SAO PAULO, Jan. 17.

ever, with present conditions on consist of ordinary, non-flat observers to be highly unrealistic. kamp, commission vice-president, the world steel market, the office of ordinary, non-flat observers to be highly unrealistic. kamp, commission vice-president, the world steel market, the office of ordinary. At the end of last year, after a Mr. Tom Harrison, BIC chairman, cial plans may encounter serious

Brazil is now the world's savage budget cut, the 1980 tar-says that it also appears that the Brazil is now the world's savage budget cut, the 1980 tarbstacles.

"Consider" expects exports to turer, with a total output of to 15.8m. tonnes.

"The brazil is now the world's savage budget cut, the 1980 tarbstacles.

"Consider" expects exports to turer, with a total output of to 15.8m. tonnes.

"On behalf of BIC," Mr. Harrison adds, "I wish to register the strongest possible protest at Major U.K. stockist backs EEC this discrimination against the one textile exporting state that was not in a position to negotiate with the commission. Taiwan," he said, "was one of the most important trading

restrictions, "in respect of cer-tain classes of merchandise," are

Taiwan

textiles

protest

Financial Times Reporter

THE BRITISH Importers Cur-

contracts between foreign companies and the Saudi Government, but agents are not to be employed in arms deals or government-to-government contracts. Foreign contractors may employ more than one local agent but Saudis may not work for more than ten foreign contractors.

A Saudi agent is not to be permitted to act as both a partner to a foreign company and as a contractors may and as a contractors but Saudis agent is not to be permitted to act as both a partner to a foreign company and as a contractors.

BY PETER CARTWRIGHT

STEEL stockholders are rallying Mr. Ted Tunnadine, chief context of 10 per cent. inflation, the most important trading mations in the Far East.

Community plan to limit cheap imports from subsidised products. The U.K. recently bright drawn bar, said yesterday banned imports of Russian bot bright drawn bar, said yesterday banned imports of Russian bot that if the company went in rolled coil which had seriously and depriving the European consumer of the right to purchase diately trigger off a major operations in South Wales import problem. It had no intensuate the Community are flat rolled of the stockists' warket for products. The U.K. recently bright drawn bar, said yesterday banned imports of Russian bot that if the company went in rolled coil which had seriously and depriving the European consumer of the right to purchase diately trigger off a major operations in South Wales to though stockholders are rallying Mr. Ted Tunnadine, chief context of 10 per cent. the Community are flat rolled to the Community are flat rolled to products. The U.K. recently bright drawn bar, said yesterday banned imports of Russian bot that if the company went in rolled coil which had seriously and depriving the European consumer of the right to purchase that if the company went in rolled coil which had seriously and depriving the European consumer of the right to purchase the wide range of reasonably the wide range of reasonably and depriving the European consumer of the right to purchase the wide range of reason

# Shipbuilding Orders

## Japan's market share of Shipbuilding slips BY IAN HARGREAVES, SHIPPING CORRESPONDENT

ay International Records and letter of intent stage.

dweight tonnage basis.

airplay's 1977 figures are not per yard on average, parable with its previous. Of course, such an averaging that assessments because of out has not taken place, and the ch greater comprehensiveness dire position of a number of

n tonnage terms, this gives the earlier orderbook, had only one snese a 47 per cent. share of new order in the whole year. year's orders and by vessel taking orders placed by vessel abers, a 38 per cent. share. It type, the most significant drop firms a succession of claims has been in bulk carrier ordering the Japanese industry that. —down from 393 vessels in 1975 heavy Government subsidisaowners have reacted more swiftly
of shipbuilding in the West,
to the downturn in this market
anese shipyards have found than they did to the signs of the
going increasingly tough.

tanker collapse in 1973-74.

ked behind Japan. Tonnage dwt) as its shipbuilders booked ked in the U.S. was 2n. dwt.; the same number of ships but in 1m. dwt.; USSR 971.000 totalling only 718.000 dwt.

.: South Korea 963.000 dwt.; \*The numbedding morket 1977. Fairpulle.

PAN'S SHARE of world figures however, are boosted by pbuilding orders last year tanker order from Ravi Tikoo pped to below 50 per cent, totalling 1.8m dwt which are cording to a report from Fair- understood to be still only at the

atistics.\* In total only 1,332 ships within This compares with a market the Fairplay category were are of 56 per cent recorded in ordered last year, compared with Lloyd's recistor returns for 1002 the state of the · Lloyd's register returns for 1,827 the previous year and the '6, although these figures were report notes that with around 500 lected on a gross rather than yards seeking business, this has meant fewer than three orders

s year, but they show that the substantial shipbuilding indus-anese took orders for 510 tries is recorded in the figures. as at 9.8m. dwt in 1977. The France, for example, took orders rolay monitor is claimed to be for only four ships in 1977; Italy plete for cargo vessels over had only 19 and Brazil, partly relaxing on the strength of its

the Japanese industry that. down from 393 vessels in 1976 ed with price undercutting to 178 ships totalling 5.8m. dwt n other Far Eastern builders last year suggesting that ship-

going increasingly tough.

the United Kingdom, which

irged with the fifth largest bought 109 ships (783,000 dwt),

re of orders in the Lloyd's only slightly more than their

figures last year took orders builders sold at home or abroad.

64 ships at 624,000 dwt, giving Meanwhile, Norwegian owners,

inth place in terms of tonnage placed orders for 78 ships (18m.

Inth place in terms of tonnage placed orders for 78 ships (18m.

\*The acrebuilding market 1977. Fi Julernational Records and Sta way 717.000 dwt.; West Ger. International Records and Sy 716,000 dwt.; and from Hinster House. Arthur Street. ECH 94X. E20 U.K., \$40 Europe.

Before Carrier Transicold

But for the last six years, we've been giving truckers one costsaving innovation after another; and they've been giving us more

.In the face of rising fuel prices, system that uses up to 30% less fuel cylinders that aren't needed to hold the proper temperature. That takes the compressor, so it can run more

Another problem facing in their refrigeration units after every trip or two. So Carrier Transicold had another part of Carrier Corporation, Spectrol Electronics, design solid-state

eration market isn't the only area where Carrier Transicold is putting energy-saving ideas to work. For many years. Carrier Transicold has been going to sea with conmercial and industrial uses. Sixteen

tainer refrigeration equipment, supplying the worldwide needs of shippers. Today, we are the number one maker of container refrigeration equipment.

The way Carrier Transicold moved in and became a power in the transport refrigeration market is an indication of how and why Carrier Corporation is growing. We deal with energy ideas the world can use. Ideas that are at work in oil, gas and petrochemical production; waste handling; refrigeration for nuclear power and industry; electronics; and, of course, the widest range of highefficiency heating and cooling equipment for residential, com-

separate divisions, operating in 131 countries, serving hundreds of

We've built a strong, growing business by helping to expand the world's supply of energy and helping people to use it more efficiently. So when truckers are looking for lower fuel bills, or the Malaysian. Parliament is in the market for air conditioning, we're there with just what they need.



**TO GET MORE** 

entered the truck and trailer refrigeration market, one company had nearly all the business.

and more of their business.

we offered them an exclusive to keep a shipment cool. It automatically cuts out the compressor a load off the engine that drives economically.

truckers was expensive downtime for recalibrating the thermostats refrigeration controls that never have to come in for recalibration.

The truck and trailer refrig-

### Cutbacks in Norway urged OYAL Commission appointed should be made. Its majority

OYAL Commission appointed should be made. Its majority study over-capacity problems suggests that a smaller committee, working under the Ministry letry has recommended a of Industry, should study ship acity reduction of about 30 yards to find out where the entatement. It believes the total would be most appropriate and do not force making new ships the least damage.

It majority should study ship yards to find out where the entatement of the cut, as rapidly as posting the present level of Minister of Industry and chair to 14,000. A minority of man of the Commission, put the Commission recommend an majority's views to a Press con-Commission recommend an majority's views to a Press con-

ommission recommend an majority's views to a Press conmore drastic reduction to ference yesterday. He said that
\$,000.

The Commission, which inforce to a level substantially
les representatives of the below 14,000 would mean stopmore and emping virtually all production of
ters, has no mandate to new ships in east and south west
mend where the cuts Norway.

Rail spending to expand E WORLD'S railways arefreight wagons, 1,850 passenger

uning to spend more than coaches and 700 mainline loco-S.Sbn. on improvements and motives.

Major line construction is

msions in 1978 in a being carried out in Portugal, angthening of the investment Argentina, India, Malawi, id within the industry. Uruguay, Cameroon, Swaziland, iternational Railway Jour South Africa, Italy, Peru, Nor's latest annual survey of way, Holland, France and way capital expenditure, in takes information from 80 and the Paris Metro, with a need expenditure for many combined budget of \$1.8m., and aned expenditure for many combined budget of \$1.8m., and ways are actual track exten- South Africa with \$1.2m. In is, although the report also the same period, British Rail. is that budgets provide for and London Transport are purchase of over 16,000 budgeted to spend \$569,000.

CARRIER CORPORATION. ENERGY IDEAS AT WORK.

# £500m. oil platform contracts likely for British constructors

BY RAY DAFTER, ENERGY CORRESPONDENT

tures. A new report on the platand the other for Phillips's form market shows that few, if Maureen find—might be concrete any, of the orders will go to structures but this now seemed companies which have been set up to build concrete units.

the ANDOC Anglo-Dutch consor- Government's Offshore Supplies tium, said yesterday that it would probably vacate its construction site at Hunterston at the end of this month. Mr. George Cummings, ANDOC's least. Oil companies are favouring lighter steel platforms and with no order immediately in floating production systems.

ANDOC built one concrete plating lighter steel platforms and with no order immediately in floating production systems.

ANDOC built one concrete plating lighter steel platforms and likely to renew its contract with form—a unit for Shell/Esso's the Government to remain on Dunlin Field—but this was fabrithe site after January 28. It was cated in Holland and completed in Norway. The partners would act as caretakers on a management basis.

The Government, which guaranteed funds for the Beton Groep, Stevin Groep and Hunterston venture, has so far spent over 17m. on the site. The Group) expect to break even on structures. If sailly tipe have proved been need that contract, worth over \$1.30m. tium, said yesterday that it Office. There was general agree-

Hunterston venture, has so far Koninklyke Adriaan Volke spent over £7m. on the site. The facilities have never been used because their opening a few years ago coincided with the start of a deep recession in the platform construction industry.

Four of the eight U.K. construction sites are now shuttered only by small of their operation.

About half of this loss can be attributed to feasibility studies struction sites are now shuttered only by small orders expected to be announced care and maintenance teams. Three of these, at Hunterston,

Koninklyke Adriaan Volke are likely to be fixed steel the potential orders include a Field; Shell's Fulmar Field (two includes a field; Sh

A SPATE of new oil platform fourth, Laing Offshore's Gray-contracts, worth well over thorp yard, is in the running for £500m., is expected to be placed some of the steel units expected by the U.K. offshore industry this to be ordered in the second and third quarters.

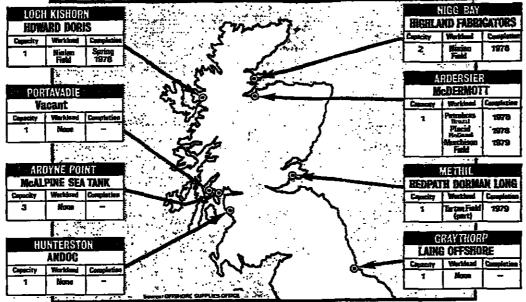
The orders, involving the construction of 12 new platforms, ANDOC had hoped that two of will give a much-needed boost the possible orders one for to the fabricators of steel struction. British Petroleum's Magnus Field

p to build concrete units.

One of these concrete builders, Department of Energy and of the

Three of these, at Hunterston. Stockbrokers Wood, Mackenzie seeking work. the North Sea (two units). later this year.

Portayadie and Ardyne Point say in their latest North Sea Although several of the plat- Other orders foreseen by Wood The Offshore Supplies Office were established specifically to report that 12 platforms could forms are likely to cost well over Mackenzie include structures for said yesterday that it would study fabricate concrete platforms. The be ordered this year, 11 of which £100m. each when fully equipped, Shell/Esso's North Cormorant the report in due course.



Each of the yards is urgently gas field in the southern sector of Amoco might decide to proceed seeking work.

Later this year.

# Access holds its ground despite BP abandons deepest Barclaycard's lower rate

BY MICHAEL BLANDEN

THE TWO big bank credit-cards it a clear advantage over its is not clear whether this is due.

—Access and Barclaycard—are rival during the important to the difference in rates.

experiencing a substantial in Christmas season.

The two groups report that the crease in business as a result of Access, run by the other big Christmas period maintained the the New Year sales, but report three banks, has so far main- growth rate experienced during that there is little sign so far of tained its rate at 12 per cent. a the past year, without indicating a significant switch to Barelay month — a maximum true rate a consumer boom. Turnover in card as a result of its introducing of 23.1 per cent. a year. While December was about 35 per cent.

Barclaycard, run by Barclays of reducing. maximum true rate charged to ning rather higher than usual ence confirms the indications of 19.5 per cent. a year and gave at about 40,000 a month, but it a sharp jump in spending

a lower interest rate than its keeping the rate under review, up compared with the same rival.

It has no immediate intention month of 1976.

The two groups report that the

The New Year sales, however. Bank, reduced its rate in late Barclays of returning.

Bank, reduced its rate in late Barclaycard suggests that the have produced a large increase November from 12 per cent, a number of new cards being in turnover. Although the card month on outstanding balances issued at present, normally a groups do not yet have detailed to 12 per cent. This cut the slack time of the year, is run-figures available, their experi-

# Britten-Norman to cut workforce By Lynton McLain, Industrial Staff Britten-Norman, is to a meeting with the Department of its 250 work-force redundant. Sir Charles Hardie, the receiver of Britten-Norman's who has been trying since who has been trying since who has been trying since of the since of the since of the sound of the course of the sound of the course of the sound of the course of the sound of

a going concern," said last night to to be preserved as a viable business.

Redundancies were a "necestresponse.

Redundancies were a "necestresponse.

response.

response.

The eventual to be preserved as a viable business, he said. The eventual business, he said. The eventual and the preserved as a viable business, he said.

to be preserved as a visuous meeded for present or expected business. Meeting the present or expected business, which is the present of the principle of the pr

# North Sea test well

BY OUR ENERGY CORRESPONDENT

BRITISH PETROLEUM has Cod are in production. Over the abandoned an exploration well next few years they will be sunk on the northern limits of the joined by Tor, Edda, Eldfisk, U.K. sector of the North Sea. Albuskjell, Valhall and Hod. Oli Government in the area.

But it is known that the well Statoil is operator for a group—the most northerly ever drilled on block 1/9 which includes in the North Sea — was sunk to Phillips Petroleum (25.87 per a record depth of over 1,000 feet. cent.), Norsk Fina (15 per cent.), As a result of the drilling and Norsk Agip' (9.13 per cent.), operation BP has earned a 65 per cent interest in the block 211/2.

The remaining interest is held The remaining interest is held by the Enjay Consortium com-prising Pato Olls of Calgary (40 per cent.); Pitcairn Inc of the U.S. (25 per cent.); Scottish

Details of the well are being from the Ekofisk complex is kept a commercial secret in view carried by pipeline to Teesside of the possibility of further for trans-shipment while gas is licences being offered by the taken by pipeline to Emden in Government in the area. West Germany.

# New industrial

block and it seems almost certain parent group in its day-to-day that the field will be linked operation while working within eventually to the Ekofisk produce an integrated overall policy for tion centre.

# to expand dealer network

FIAT, the second largest car two co-importer in Britain last year, will Yamaha. importer in Dillan has realized.

The deals will mean signification of the deals will mean signification.

The deals will mean signification of the deals will mean signification.

The deals will mean signification of the deals will mean signification.

The deals will mean signification of the deals will mean signification.

Fiat's new push comes as a 1935 number of importers are attempting to expand their dealership business at premises at Shenchains and must course furthern number of importers are attemptchains and must cause further store

chains and must cause further anxiety to the Government about the level of car imports in Britain.

Although some of these companies will clearly not be able to reach their targets because of the shortage of good dealers available, there are clear signs that the larger importers are now consolidating their position in the U.K.

After a period of only average

stone near Birmingham, and has The police vehicle, which is increased its labour force up being tested by a number of police forces, will be called the Norton Yamaha, and introduce mobeds, will mean raising moped British parts to the basic 750 cc.

The vehicles are made largely machine is reckoned to be from imported parts and will be British, and it will sell at \$1,650, distributed in the U.S. through some £400 less than the equivation for use Scorpion is in the snowmobile in motorcross events, is based on

leadership in the importing sales are at their strongest.

This year Fiat hopes to 40,000 expand its network to 450 out lets and raise sales to 70,000. The company's plans are based on every dealer selling 200 cars a year.

Asked about the problems caused to the British industry by the increasing sales of car imports, Fiat said: "If you look at the situation across Europe

#### ANTIMONY OXIDES TO COST LESS

By Our Commodities Staff

Price reduction for antimony oxides, effective from January 16, have been aunounced by Britain's leading producer Anzon, a sub-sidiary of the Lead Industries

# Fiat bid NVT will supply mopeds to U.S. in £2m. deal Y TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

company which collapsed in

stone near Birmingham, and has

After a period of only average Scorpion is in the snowmobile in motorcross events, is based on performance in the early 1970s, business, and has been looking the 500 cc. Yamaha. and will fall making a bid for market the summer months when moped tent.

RECOVERY PROSPECTS at Renault subsidiary, and Pourson, NVT Motorcycles look brighter both of which sell about 25,000 with the conclusion of a f2m. units followed by Vespa of Taily. Honda, the Japanese manufacture, is also entering the market with its Camina model which Vespa on the Camina model which ket with its Camino model which it assembles in Belgium. About 200,000 units were sold in the

NVT and Yamaha will be involved in police and racing motorrycles, the first direct link between the U.K. industry and a Japanese manufacturer.

The relies vehicle which is The police vehicle, which is

Mr. Mike Jackson, sales direc-Sector.

The top importer, Datsun, sold risen only on the last two years, company can handle the smaller risen only on the last two years, company can handle the smaller is dominated by Puch, the Austrony output more easily than Flat's 86,000.

This year Flat hopes to 40,000 units, Mobilette, the ally for large-scale production.

## Stockbrokers had £2m. deficiency, court told

there are adequate opportunities for the British industry to sell inQUIRIES INTO the affairs of this included partners' transfor the British industry to sell inQUIRIES INTO the affairs of this included partners' transformed their products in Europe. That is why this country joined the Common Market.

INQUIRIES INTO the affairs of this included partners' transformed their products in Europe. That stockbrokers Chapman and Rowe actions totalling £425,000 which showed a total deficiency of more had been included in breach of showed a total deficiency of more had been included in breach of showed a total deficiency of more had been included in breach of showed a total deficiency of more had been included in breach of showed a total deficiency of more had been included in breach of showed a total deficiency of more had been included in breach of showed a total deficiency of more had been included in breach of showed a total deficiency of more had been included in breach of showed a total deficiency of more had been included in breach of showed a total deficiency of more had been included in breach of showed a total deficiency of more had been included in breach of showed a total deficiency of more had been included in breach of showed a total deficiency of more had been included in breach of showed a total deficiency of more had been included in breach of the more had been included in breach of showed a total deficiency of more had been included in breach of the more told yesterday.

ties of its partners.

The details were given on the second day of the hearing against five former partners of Chapman and Rowe and a managing clerk on charges of conspiring to defraud clients between 1973-74. The defendants are Alan Harman, 34, of Putney, George Edward Miller, 38, of Wimbledon,

When the firm was called finally before the Stock Exchange

This included £1,600,000 liabili- authorities in April, 1974, the ties on the firm's accounts and partners admitted a deficit in its £415,000 as the personal liabilithe actual sums involved had now turned out to be much higher.

## Arson raises fire premiums

Group.

Antimony oxide is being cut in price by £255 to £1,595 a tonne, while crude and black powdered antimony are to be £250 cheaper. The price of antimony metal, however, is unchanged.

Edward Miller, 38, of Wimbledon, TRE insurance premiums coversington, Victor Thomas Andrews, in grace in schools in Nottinghamshire are to go up by 30 per cent. Maxwell Gordon 37, of St. Mary because of the county's arson record, which is costing rate their former managing clerk, payers £10 a minute.

Last year more than 30 schools

Last year more than 30 schools This is the first price change since July 1976 for antimony said the firm had produced en of fire raisers. In one case more oxides, which are used particularly in the paints and that its liquidity margin was caused to a new comprehensive plastics industries for their flame £175,721 six months before its school. Most of the culprits have retardant properties.

# Bass seeks beer price increase

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

biggest brewer — is shortly to Scottish and Newcastle Breweries earnings at least in line with seek a beer price rise, Mr. Derek and Courage have put price inflation to generate sufficient Palmar, chairman, said at the increase plans up for consideracash to meet the cost of replace group's annual meeting yester tion and the results of their ing worn-out assets and provide discussions with the Commission for new investment."

BASS CHARRINGTON-Britain's little clearer because both prices. "However, we must keep

• NEWS ANALYSIS—FISONS PRICE RISES

# Required reading on ironing out distortions

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Our non-stop flights to Tehran run right through the week. Leaving Heathrow at a highly convenient 09.55. Arriving in Tehran in time for dinner.

And all with the comfort of a 747. For full details of all our flights to Tehran, or to make reservations, Travel Agent.

The world's fastest growing airline.

dim view of the idea of loading profeer increases on to products which are not price sensitive.

The report also demonstrates that the commission is quite prepared to get involved in the touchy question of a company's profit mix—something which many companies would regard as very much their own business.

The commission recommended that Fisons should not be allowed to put up the prices of its range of garden weekfallers and fertilisers by as much as it wanted.

The proposed increases would of fi.922m.

The proposed increases would regard as the commission was in the year to September 30, decessor.

It was rather less flattering about the horticultural side's ducts sold to amateur gardeners to price increases on to the professional as well atter for professional as well atter for professional as well the commission recommended that Fisons should not be and fertilisers by as much as it wanted.

The proposed increases would fermily the new commission set its role to that of its prepared to that of its prepared to get involved in the way Fisons decessor.

It was rather less flattering about the horticultural and agrochemicals and figure profees increases on to the professional as well the commission extinct the way fisons profeed to that of its prepared to get involved in the way Fisons proposed loading the largest price increases on to the professional products, the record. Until January last year, rather than spreading them about the horticultural side's ducts sold to amateur gardeners to the total of its precent on a spreading them about the horticultural side's ducts sold to amateur gardeners to price increases on to the professional products.

It was onstructed. The proposed loading the largest price increases on to the professional products was a stronger to the strong them of the price increase on the amateur range of eactivities operated in the horticultural and agrochemicals and fi

allowed to put up the prices of two purposes and products the price increase of the level of profits achieved to date, the company had and fertilisers by as much as it wanted.

It hases this recommendation not on the helief that Fisons is inefficient—though the commission. Fisons' reasons to mystion does give some advice on what it apparently sees as support its proposed price and what it apparently sees as support its proposed price the rather individual way it runs increases included the need to development, and to rectify it concluded that the agro
The two activities have now the control on the being paid to on professional products was that the price increase of the event of the company had to date, the company had arounds for raising additional revenue within the U.K. though Fisons method was disputed to the commission also nas to indeed and while the commission also not been separated and while the commission says it is too soon to indeed and while the commission also not been separated and while the commission says it is too soon to indeed the products.

In its discussions with the mission also nas to expert the the company's market in the price increase of the garden range should not b.

The two activities have now in general, Fisons has the biggest market share in the commission also not been separated and while the commission asys it is too soon to indeed the products.

In its discussions with the commission also not products.

The two activities have now in general, Fisons has the biggest market share in the commission also not been separated and while the commission asys it is too soon to indeed the products.

In its discussions with the commission also not been separated and while the commission also not been separated and while the commission asys it is too soon to indeed the products.

In its discussions with the products sealing the commission also not been separated and while the commission also not been separated and while the commission also not indeed the commission also not indeed the com

THE PRICE Commission's report prices in a market which is certain pricing anomalies.

The prices anomalies arose partly should be essential reading for and in which consumers out of the rigid framework of any company hoping to iron out apparently have difficulty in price controls which ended this summer. The old rules meant ment techniques and offered adcreated by four years of rigid price controls.

The commission, set up last proposed price increase. The and for Fisons this meant that August with new flexible powers company's polification embraced the premiums it used to charge to investigate prices increases. the prices charged by both the for some of its horticultural product makes it clear that it takes a agrochemical division.

The proposed increases would differently the new commission.

The proposed increases would differently the new commission.

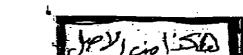
The proposed increases would shorticultural division.

The proposed increases would shorticultural division and the duets had been er

documented — show just how differently the new commission

competition does not pro- to tund expanded testate and according to the second of the

It said that its initial views was that the price increase 0 the garden range should not b.



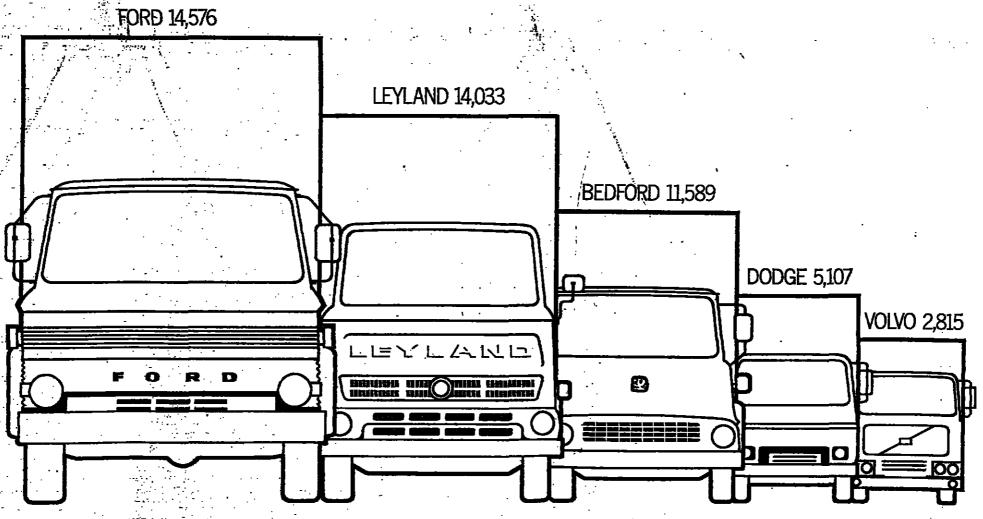
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**NEW HEAVY COMMERCIAL VEHICLE REGISTRATIONS 1977.** 

The SMMT figures for 1977 have just come through d Ford have taken the number one spot as Britain's leading ick manufacturer.

Not just in the medium sector, where we've always ne well, but in the heavy sector too, where the competition iercer.

Why is it that we've done so well? Is it that we make the st trucks?

We like to think that we do, but there's a lot more to it in that.

There's another reason why more people bought rds last year. And that's Ford's back up service, without a ubt the most efficient and comprehensive there is.

There are 140 Truck Specialist Dealers. All highly ganised, highly experienced, well equipped and all holding

a massive stock of spare parts.

There's FOCAS. An operating cost analysis system to help out the economy minded transport firm.

There's a vast European dealer network so that help is never far away on a transcontinental run.

And finally, because we recognise that a truck is an enormous investment, there's Ford's own financing system to help you buy it.

Right across the board from the smallest of vans to the maximum gross vehicles, people agree that Ford have the most to offer:

And we're doing our best to make sure that the people who are behind us stay there for a long time.

FORD TRUCKS



(All companies mentioned are incorporated in the Republic of South Africa)

MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31ST DECEMBER, 1977 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

#### Western Areas

Western Areas Gold Mining Company Limited Issued Capital: R40 306 950 (Divided into 40 306 950 units of stock of R1 each)

OPERATING RESULTS			Year
OPERATING RESOLIS		er ended	ended 31.12.77
0 - 91.1	31.12.77	30.9.77	
Ore milled — tons	1 013 000 5 873	1 000 000	3 579 000 21 475
Yield grams per ton	5,8	6.0	6.0
Total revenue — per ton milled	R28,42	R23,64	R25,85
Working cost — per ton milled	R21,02	R:20,20	R21,62
Complemental and smilled	1 D7 40	R3.44	R4.23
Operating profit per ton milled	R7,40	10,44	101,40
		•	
FINANCIAL RESULTS (R000's)			
Revenue from gold	R28 536	R23 484	R88 732
Revenue from gold	21 290	20 204	77 380
- ·	7 246	3 280	11 352
Working profit	7 240 251	154	3 780
Sundry revenue		104	
Operating profit	7 497	3 434	15 132
Net interest receivable	138	165	548
	7 635	3 599	15 680
Profit before taxation	7 635 399	240	1 584
Profit	R7 236	R3 359	R14 096
•		71.00/	PT 100
Capital expenditure	R2 683 R37	R1 534 R30	R7 169 R212
Loan levy	R2 821	Nik	R5 240
TATATOGRAPH OF CHRIST	140 41	1411	200

#### DEVELOPMENT

Quarter ended	ended
31.12.77 30.9.77	3 <u>1</u> .12.77
Advanced — metres	34 749
Sampled metres	4 800
Channel width — centimetres 170 168	168 7.5
Average value — grams per ton 7,4 6,7 — centimetre grams per ton	1.260

#### SAMPLING RESULTS: INDIVIDUAL REEFS

lastive Indiv Reefs dual Reefs	l Recis (	Contact Reef	Elsburg Mussive Reefs	Alsburg Inditi- dual Reefs
750 783		12	813	636
188 161	168	109	181	152
6,9 , 8,0	6,7	4,2	6,5	7,0
	1 126	458 1	177	1 064
	297 1 288	297 1 288 1 1 136		297 1 288 1 126 458 1 177

The values shown in the tabulation are the actual results of sampling deverted on reef. No allowance has been made for modifications which may be

#### ORE RESERVES AS AT 31st DECEMBER:

Tons Width — centimetres Value — grams per ton — centimetre grams per ton	7 546 000 186 8,6 1 600	8 073 000 . 181 8,6 1 556
The current ore reserves are related to a pay limit calculs of R4 500 per kilogram (1976 — R3 635 per kilogram).		

#### DEVELOPMENT TO S.V. 3 SHAFT

The delays due to the intersection of and the consequent sealing off of water bearing fissures in this development were reduced during the quarter and an advance of 67 metres was achieved. Progress in all ends now totals 1 863 metres. Indications are that development is now entering a drier area.

#### ELEVEN-SHIFT FORTNIGHT

The adverse effect on production of the seasonal decline in the availability of Black the continued voluntary working on the "twelfth" shift. The necessity for working this overtime shift once again resulted in increased labour costs.

#### EXPLORATION

Exploratory drilling from underground to ascertain the potential of the Middle Elaburg Reefs continued during the quarter.

	<u> </u>	Channel		Average		
Reef	Borehole	Width	G	old _	U.	anium
		centimetres	g/t	cm.g/t-	kg/t	_cm.kg·t
UEIA	36 Inter Level	100	0,6	60,0	0,19	19,00
E9 E/C	No. 2	125	9,2	1 150,0	1,06	132.50
UEIA	36 Inter Level	190 T	race	_	0.30	57.00
E9 E/C	No. 3		race	_	0,30	30,00
E8		175	1,9	332,5	0,50	87,50
E9 E/C E8 UBIA	48 Level-		zce.	_	0,17	22,95
ES E/C	No. 2	123 Ti	ace.	· '—	0,57	70.11
UEIA	55 Level	Faulted out			•	
E9 E/C	No. 2		ace		0,59	91,40

#### DIVIDENDS

Dividend No. 25 of 7 cents per unit of stock was declared on 1st December, 1977 payable to members registered at the close of business on Thursday, 15th December, 1977.

#### CAPITAL EXPENDITURE

Net expenditure on mining assets during the quarter amounted to R2 203 000 with other capital expenditure during the quarter amounting to R517 000, bringing the total net expenditure on capital account at 31st December, 1977 to R229 520 000. At 31st December, 1977 there were capital commitments amounting to R821 000.

For and on behalf of the board, P.A. VON WIELLIGH Directors

**LEGAL NOTICES** 

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT No. 083425 of 1977 in the Matter of OAK MANAGEMENT LIMITED,

Theatrical Management.

(Winding-op Order made 28th November 1977.) First meetings of Creditors 31st January 1978. at 11.00 a.m. and Contributories 31st January 1978. at 11.30 a.m., both to be held at: Monarch House, 77/78 Caversham Road. Reading, Berks. NOTE: All debts due to the Company should be paid to me.

E. A. PERKINS.
Acting as Deputy for
Official Receiver and
Provisional Liquidator.

Theatrical Management.

**PLANT AND** 

MACHINERY

**POWER PLANT** 

FOR SALE EX POWER STATION Selection of plant examples:—

TURBO-ALTERNATOR

by Parsons 30 mW 33,000 v 50 c/s complete with condensers esc.

C. W. PUMP & MOTOR

vertical set by Mather & Platt. 42-739" 20,500 gpm to 40 ft. 2-speed mator 490 & 590 rpm 500 hp. PHONE CHESTERFIELD (0246) 68766 or write Box G,1254. Financial Times, 10, Cannon Street, EC4P 4BY.

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## Randfontein Estates

The Randiontein Estates Gold Mining Company, Witwatersrand, Limited Issued Capital: B10 827 108 (Divided into 5 413 558 shares of R2 coin)

OPERATING RESULTS	Quarter	ended	Year ended
Ore milled — tons : Gold produced — kilograms Yield — grams per ton Tutal revenue — per ton milled	31.12.17 310 000 4 523 14.6 R:70.30 R:22.61	30 9 77 257 000 4 455 15.0 R35,64 R21.09	31.12.77 1 129 000 17 450 15,5 R63,29 R21,27
Operating profit — per ton milled	R47,89	R37,55	R42,02
FINANCIAL RESULTS (R000°s) Revenue from gold Working cost	R21 678 7 009	R17 274 6 265	R70 867 24 QI4
Working profit Tribute revenue Net sundry revenue	14 669 56 182	11 009 7 1.95	46 853 84 498
Operating profit  Net interest receivable (payable)	14 847 (172)	11 152 300	47 4:15 860
Profit	R14 675	R11 452	R48 295
Capital expenditure Dividends declared	R32 231 R10 827	R33 385	R108 131 R18 947
Note:			

A provision for taxation is not required as the Company has an estimated loss for tax purposes.

#### DEVELOPMENT

SAMPLING RESULTS:

A total of 7 456 metres was advanced during the quarter (5 713 metres) bringing the total advanced for the year to 21 163 metres.

SAMPLING RESULTS:		-		Year
UEIA REEF		Quarter er	ıded	ended
		31.12.77	30.9.77	31.12.77
Sampled — metres		1 250	1 014	4 347
Channel width — centimetres		136	132	139
Gold				
Av. value — grams per ton	<b></b>	12.6	17.2	15.5
— continetre grams per ton		1714	2 270	2 155
Uranium				. =
Av. value — kilograms per ton		0.278	0.260	0.255
Av. viitie — kirograms per tott		37.81	31.12	35,84
— centimetre kilograms par	1011	91 POT	171,144	05 K-1
AREA RESULTS:				
	Quart	er ended	Quarte	r ended
UEIA REEF	31.	12.77	30	.9.77
	Cooke	Cooke	Cooke	Cooke
-	No. 1	Nu. 2	No. L	No. 2
·	Shaft	Shaft	Shaft	Shaft
Sampled — metres	666	681	714	300
Channel width — centimetres	166	197	144	104
Gold - tentiments	740	201		
	40 2	12.8	15.4	23,5
Av. value — grams per ton	13,5	ورشار	13,4	
— centimetre grams				6 414
per ton	2 075	1.370	2 218	2 444
Uranium	_			
Av. value — kilograms per ton	0,152	مر 0.470	0,202	0,451
<ul> <li>centimetre kilograms</li> </ul>				40.00

1. Cooke No. I shaft development was mainly concentrated on the eastern side in an

effort to explore the timits of the pay zone, which reduction in the development value.  2. In addition to the above, development at the Couthe following results:	=	•
Title tollowing reserve.	Quarte	r ended -
	31.12.77	30.9.7
Sampled — metres	42	137
Channel width — centimetres		17:
Av. value — grams per ton	1.36	2.79
— centimetre grams per ton		48
Uranium	,	
Av. value — kilograms per ton		ורצי. וז
centimetre kilograms per ton	38,19	35,0

The values shown in the above tabulations are the actual results of sampling develop-ment work on reef. No allowance has been made for modifications which may be

#### ORE RESERVES AS AT 31st DECEMBER:

The current ore reserves are related to a pay limit calculated on the basis of a gold price of R4 500 per kilogram (1976 — R3 535 per kilogram) and certain assumptions as to uranium price.

COOKE NO. 1 SHAFT		
	1977	1976
Tons	1 646 090	1 554 000
	171	158
Width — centimetres		
	14.7	21.3
Av. value — grams per ton ,	2 514	3 365
centiment grans per ton	a vit	
Uranium	0.135	0.135
Av. value — kilograms per ton	23.09	· 21,33
centimetre kilograms per ton	23,09	
The 1976 ore reserve calculations did not take account of a	ny contribute	on to tesedne
from uranium.		
and the second s		
COOKE NO. 2 SHAFT		
COURT NO. 2 SHAPE		
Tons	1 027 000	
Width — centimetres	173	
Gold		
Av. value — grams per ton	9.1	
- centimetre grams per ton	1 574	
I I manufacture		

Uranium Av. value kilograms per ton	0,255	
— centimetre kilograms per ton	44,12	
No ore reserves were available at Cooke No. 2 shalt as at	31st December, 1976.	
RANDFONTEIN — S.D. 32 SHAFT	•	
Tuns	361 000	
Width — centimetres	78	•
Gold		
Av. value — grams per ton	2.6	
— centimetre grams per ton	182	

#### Randfontein Estates continued

#### COOKE SECTION

Construction work on the new integrated gold and uranium recovery plant is on schedule.

The crection of the permanent headger at Cooke No. 2 ventilation shaft has been completed and thus shaft system is now fully commissioned. The build-up of stoping operations is ahead of schedule and a further 105 0.00 tons of broken ore surplus to the capacity of the Millaite plants, were stockeded at the Cooke plant during the quarter.

#### RANDFONTEIN SECTION

De-watering operations are ahead of schedule and 18 level has been exposed. Stope resequipping and mining operations are on schedule and a further 81 to tons of broken are were added to the No. 16 shaft surface stockpile during the quarter. The Millisto uranium plant was commissioned during the quarter and uranium production and sales have commenced. Production availability did not match that of the gold section due to various mechanical problems associated with the start-up of the new plant. These problems which were mainly associated with corrosion protection are being overcome.

pant. Inese problems which were mainly associated with currently problems in the gold and uranium plant and the discrepancy between tunninger treated in the gold and uranium plants has caused operational problems in the gold plant. As a result, although this plant has caused operational problems in the gold was affected and residue values were significantly higher than normal. Certain changes have been made to the process to casure that losses to milings in future will remain consistent with normal operating practice. The higher residues passed to the slimes dam will be recovered in due course when the Millsite plant commences retreating failings dams once the Cooks plant is fully operational.

Dividend No. 85 of 200 cents per share was declared on 1st December, 1977 payable to members registered at the close of business on Thursday, 15th December, 1977.

#### CAPITAL EXPENDITURE

Net expenditure on mining assets during the quarter amounted to R32 2:11 000 bringing the total net capital expenditure at 31st December, 1977 to R222 498,000.

This total includes expenditure at Cooks Section amounting to R174 065 000. At 31st December, 1977 there were capital commitments amounting to R9 000 000.

For and on behalf of the board, B. A. SMITH Directors

Six months

## Elsburg

Elsburg Gold Mining Company Limited Issued Capital: R30 203 000 (Divided into 30 202 000 units of stock of RI cach)

RESULTS FOR THE QUARTER ENDED 31.12.77 Stockholders are advised to study the operational results published by Western Areas Gold Mining Company Limited.

ter ended ended 30.9.77 31.12.77 2.553 DIVIDENDS DECLARED (R000's) . . . For and on behalf of the board, P. A. VON WIELLIGH Directors

## **Otjihase**

46,90

Otjihase Mining Company (Proprietary) Limited Issued Capital: R5 763 452 (Divided into 5 763 452 shares of RI each)

**OPERATING RESULTS** 

•	Quarte	r ended .	cndrd
	31,12.77	30 9 77	31.12.77
Ore milled — tons	193 000	212 000	405 (90)
Production (Based on mine assays): Copper in concentrates — tons	3 421	3 589	7 010
Sulphur in concentrates — tons	18 568	16 5:19	35 107
Working cost — per ton milled	R15.02	R15.35	106.79
Development advanced metres	877	1 391	2 268
Blister copper produced — tons	- 3013	380	6815
Blister copper shipped and sold - tons	± 966		7 228
	. •		Six months
FINANCIAL RESULTS (R000's)	/\	er ended	unded
THE THEODY (1000)	31.12.77	30.9 77	31.12.77
Operation Loss	1 077	1 391	2 468
Operating loss Adjustment of stock values	Dr. 208	D- 1352	Dr. 1 560
valuatment of stock titings	Dt. 140	D:. 1 \\04	171- 1 4-30
	1 285	2 743	4 02%
Less Sundry revenue	11	4 170 q	20
Acos Chang's resented 6 . 4			
Net operating loss	RI 274	182 734	R4 008
			<del></del>
Notes:  1. Revenue is exhibit to adjustment on final determined.	ninetian of n	rowards from	nî.w.

Revenue is subject to adjustment on final determination of pr
 Copper stocks are valued at estimated net realisable value.

#### SUSPENSION OF OPERATIONS

Following a complete review of the company's position in the light of the continuing depressed price of coppor and the resulting drain on the company's financial resources, it was decided to suspend operations and place the mine on care and maintenance with effect from 1st January, 1978. The plant and underground workings will be fully maintained in a condition which will enable operations to be resumed when circumstances

#### CAPITAL EXPENDITURE

Net expenditure on mining assets during the quarter amounted to R465 000.

For and on behalf of the board, H. DALTON-BROWN R. B. SUTHERLAND Directors

17th January, 1978

**CLUBS** 

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The person appointed will have had management responsibility for the performance of a trading activity and will also have had substantial client contact. He/she may have had experience on the metals desk at a senior level as an Account Executive in a Commission House, as an Executive with a Ring Dealing or Non-Ring Member of the London Metal Exchange, or elsewhere in a senior metals trading function.

He she will be responsible for controlling and motivating the trading team. The challenge will be to develop fully the potential of a first class company with world wide producer and customer connections.

The envisaged age range is 35-45 and the successful candidate will receive a substantial basic salary negotiable with participation in the results of the performance of the company. A car and substantial benefits will be provided. In the first instance please contact Graham Stewart of

Commodity Appointments Limited who will supply further relevant information and will arrange interviews in complete Egmont House 116 Shaftesbury Avenue London WI Tel 01-439 1701

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depositaries: MORGAN GUARANTY TRUST CY. OF NEW YORK; NEW YORK, 15, Broad Street (ADR Section)
BRUSSELS, 35, avenue des Arts
LONDON, 33, Lombard Street
PARIS, 14, Place Vendöme
FRANKFURT, Bockenheimur Land-

FRANKFURT. Bockenheimer Landstrasse 8

BANCA VONWILLER S.P.A. Via
Armorari. 14, Milan
Via Boncompagni. 27. Rome
BANK MEES & HOPE N.V., Herengracht. 548. Amsterdam
KREDIETBANK S.A.. 37. rue NocreDame, Luxembourg
Previous announcement of payment of
Dollar 0.075 per share is to be considered as null and void.

#### SWISS BANK CORPORATION Increase of Capital

At an Extraordinary General Meeting of shareholders held in Basic on the 10th January, it was decided to increase the capital of the Bank by the laste of 660,000 new bearer shares, 684,000 new participation certificates tall of Sw.Frs.100 nominal) at the price of sw.Frs.100 nominal at the price of sw.Frs.100 nominal at the price of sw.Frs.100 nominal and sw.Frs.100 nominal sw.Frs.100 nominal sw.Frs.100 nominal sw.Frs.100 nominal sw.Frs.100 nominal is to sw.Frs.100 nominal sw.Frs.100 nomin

Basie, 11th January, 1978.

#### **COMPANY NOTICES** DISCOUNT BANK INVESTMENT CORPORATION LIMITED

Copies of a notice giving details of an assue by way of rights and an issue to the sublic in israel may be obtained from the offices of S. G. Warburg & Co. Ltd., St. Albans House, Collismith, Street, Londock CZP 2DL during normal biglinds hours until 15th March. 137E.

R. PATERSON & SONS LTD. NOTICE IS MERRY GIVEN THAT the Ordinary Share Transfer Books of the Company will be closed from 27th January to 10th February, both dates inclusive, for the payment of the Interim Dividend in respect of the period to 25th March. 1978.

WALSALL METROPOLITAN BOROUGH BILLS £4.000,000 Bills Issued 18th January, 1978, due 19th April, 1978, at a rate of 5.49/64%. Applications totalled £33.500,000. These are the only Bills

**PUBLIC NOTICES** 

#### **EDUCATIONAL**

THAMES POLYTECHNIC One-day seminar on BUSINESS TRENDS IN FRANCE to be held on the 24th FEBRUARY 1978

Industrial policies, British investments, corporate and personal tax problems of ostablishing a subsidiary, likely developments in the economic field after next March elections. March elections.

The speakers will include Prof. Jack Hayward. University of Hull, M. Girbal. London Representative of DATAR. French government agency for regional planning, Mr. Julian F. K. Lee, A.C.A., Tansley, Witt and Co.

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Enquiries to: Dr. Georges Bonnin, SCHOOL OF BUSINESS ADMINISTRATION, Thames Polytechnic, Woolwich SE18 6PF.

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## FINANCIAL TIMES CINEMA

All enquiries to the Press Officer. Financial Times, Bracken House, 10 Connon Street, London EC4P 4BY, Tel: 01-248 8000 (ext. 7123).

Jes los Kal

posals

Ship ox o

 $M^{1/4}$ 

# British Steel supplier gives jobs warning

th MAN, one of the major to see it through until about and the third at £2.5m.

tion for a temporary employ- programme is nearing compleent subsidy.

Employees have been told that . They rejected the approach on orts have been made to build the grounds that there was

IE BRITISH Steel Corpora- up export business but the comon's financial plight is beginng to make a tangible impact by the lack of investment by its
its suppliers. Wellman major customer, the British
anes, part of the crane and Steel Corporation."

Strachan and Henshaw, the
involved an investment of about at 181 of the 420 employees—
43 per cent.—might be made of the type produced by Welldundant.

This coincides with reports at the heavy end of the U.K.

This coincides with reports at the heavy end of the U.K.

The other major U.K. manumer of the u.K.

The other major U.K. manumer of the u.K.

The other major U.K. manumer of the under the countracts at the tender stage in the under the under

est German engineering the end of 1978.

Oups. covering heavy cranes Herbert Morris approached doubt handling equipment.

At Wellman Cranes' Darlasson, while it was looking for the n factory, 90-day notices have right product to utilise the en issued, but the company is heavy crane-making plant it has ring to cut the number of reinstalled at its Loughborough ndancies by making an appli-works, where a £4m; investment tion for a temporary employ, programme is nearly approached.

# New competition on home loans unlikely

IE BIG banks have looked at to strict controls on the uses e possibilities of entering the which they can make of their ilding society business as one deposit fundsmpetition for funds from the tried to move in this way would rieties, but have no plans to therefore probably be limited to ke any action in this direction. the ability to offer a new service 

position.

Competition they are experience building societies are non-ing for deposit funds.

Off making and effectively This has already been under-

Bankers did not think it likely The banks are aware that any tempt to move in this direction uld raise great problems, and to draw attention to what they are concerned to draw attention to what they ight run up against official regard as the increasingly unfair

ofit making and effectively. This has already been under-utual organisations, which lined in the evidence submitted uld therefore not be owned by by the London clearing banks to bank or pass any profit on. the Wilson Committee on the The societies are also subject financial institutions.

## Bank 'may bring back corset curbs this year'

BY MICHAEL BLANDEN

IE BANK of England may have Growth of bank lending has

In a comment on bank lending, main brokers add that the strength in M3: consumer spending is likely to ort-term interest rates later in rate down. ort-term interest rates later in rate down.

e year, although initially the ength of the pound could requirement probably will exable rates to fall slightly.

After the publication of the financial year. In the Budget, cember banking statistics, the the brokers expect the Governokers say, the growth of sterment to reflate the economy by g money supply on the wider about £2jbn. in tax reductions, finition looks likely to be close the top end of the target range ence on sterling M3, is expected 9 to 13 per cent. for the to be an increase in bank lend-9 to 13 per cent for the to be an increase in bank lend rrent fiscal year.

take action to restrain bank been modest however, and the nding to consumers, including net impact of public sector finessibly the re-introduction of ancial transactions has been conte banks, during the coming tractionary over the past 12 ear, it is argued by Phillips and currency flows has been the main factor leading to growth

In the coming year, however the main engine of monetary the effect of currency flows could pansion in 1978. As well as be much less significant. Sterling quiring official restrictive may be less buoyant and the tion, they suggest, the pressure authorities are likely to be re-loan demand is likely to luctant to return to a policy of stain an upward trend in intervening to hold the exchange

## Proposals to safeguard iringe bank depositors

BY MICHAEL BLANDEN

i other deposit-taking com- as time is available in Parlia-sies have been put forward by ment. Consultative Committee of The accountancy bodies have countancy Bodies in a special reviewed the new regulations on

rticularly to provide more The accountants recommend formation about short-term an extension of the requirements proving the information which present is provided by cosit-taking institutions. The details should also pro-

e a basis for considering ormation when the Bank of gland takes over full responsiity for the supervision of all Dosit-taking institutions under posed new legislation.

set out in a White Paper in able within seven days, and the gust 1976, it provides for the amount of loans by the company repayable within the same period. mitutions apart from recoged banks and a Rem of supervision.

17th January, 1978.

OPOSALS to help protect It is expected that the new positors in secondary banks laws will be introduced as soon

morandum to the Department the accounts of deposit-taking companies. The new rules began suggestions, designed operating in February last year

ns and advances, are aimed at in the accounts of deposit-taking companies covered by the present legislation which are prepared for the department and for depositors.

They suggest that account should disclose the amount of deposits repayable within sever days, the amount of loans to the deposit-taking company repay

That would give a clear indication of the short-term posttion of the company concerned.



THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND. LIMITED (Incorporated in the Republic of South Africa)

> NOTICE TO MEMBERS CONSUMER LOAN

The attention of shareholders is drawn to the fact that the the and final tranche of U.S.334.6 million was received from the consumer on the 1st November, 1977. This advance pay-ment is subject to normal Eurodollar based interest rates for the period 1st November. 1977 to 1st July, 1978, when the franche was due under the sales agreement. The early receipt of this final tranche was considered advisable by your Board in view of the very rapid progress made in the construction of the Cooke Plant and the advancement of mining plans in brider to meet its probable tarty commissioning. der to meet its probable early commissioning. TOHANNESBURG

## Discounts on bread will not be curbed

هكذامن الأجهل

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

MR. ROY HATTERSLEY, the Prices Secretary, told unions and employers from the baking industry yesterday that there was no question of re-imposing discount controls on bread.

The unions saw the Minister to express concern about the impact on the industry of the rising level of trade discounts.

Workers Union, both want the Government to reintroduce the statutory ceiling on trade discounts, which was abolished a year 2go. At that time the delivery men protested against what was said to be a discount war by disrupting deliveries. Feelings in the industry are still running high about the whole question of discounts.

# **Smoking** tar tax agreed

THE Government has been given the go-ahead to introduce the so-called "health tax" on higher tar eigarettes from July secret Nuclear Suppliers Group drawn up by the group was be1. EEC Ministers agreed to the move late in December by which is planned for London later this International Atomic Energy the present level of taxation can be increased by up to a fifth attempt to make so-called full. Guidelines for nuclear experiments of the IAFA

# **Nuclear exporters** to discuss stronger safeguards

BY DAVID FISHLOCK,

ANOTHER meeting of the once- that the code of sufeguards

this led to very few countracts.

However, Mr. George Reid,
Selective for Morris, said
specially that his company we already manchally squeezed salters are giving away money in the part of the part

CONSUMER CREDIT ACT

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Salomon Brothers international Société Générale Swiss Bank Corporation Abu Dhabi Investment Company Alahli Bank of Kuwait (K.S.C.) Algemens Bank Nederland N.V. Arab Financial Cor Banca della Svizzera Italiana Bank Leu International Limited Bank of America International Limited Bankers Trust International Limited Banque Arabe et Internationale d'Investissement (B.A.J.I.) Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pavs-Bass Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg Banque du Benelux S.A. Banque Générale du Phénix Banque Générale du Luxembourg S.A. Banque Internationale pour l'Afrique Occidentale (BIAO) Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus Baring Brothers & Co., Limited Bayerische Hypotheken- und Wechsel-Bank Berliner Handels- und Frankfurter Bank Berliner Bank Aktiengesellschaft Joh. Berenberg, Gossier & Co. Blyth Eastman Dillon & Co. International Limited Calsse Centrale des Banques Populaires Cazenove & Co. Christiana Bank og Kreditkasse Citicorp International Group La Compagnie Financiare Compagnie Luxembourgeoise de le Dresdner Bank AG - Dresdner Bank International -Crédit Chimique Crédit Commercial de France Crédit Industriel et Commercial Credito Italiano (Underwriters) S.A. Credit Suisse White Weld Limited Daiwa Europe N.V. Den Danske Bank af 1871 Aktieselskab Den Norske Creditba DG Bank Deutsche Genossenschaftsbank Deutsche Girozentrale — Deutsche Kommunalbank — Deutsche Länderbank Aktiengesellschaft Effectenbank-Warburg Aktiengesellschaft Euromobiliare S.p.A. Compagnia Europea Intern European Banking Company Limited **GEFINA International Limited** then Sparkassen Aktiengesallschaft Girozentrale und Bank der Österreichis Goldman Sachs International Corp. Groupement de Banques Cantonales Hambros Bank Limited Hardy-Sloman Bank GmbH dustriebank von Japan (Deutschland) Aktjengesellschaft Interunion-Banque Istituto Bancario San Paolo di Torino Kansallis-Osake-Pankki Kredietbank S.A. Luxembourgeoise Kuhn Loeb Lehman Brothers Internations Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. (S.A.K.) Kuwait Investment Company (S.A.K.) Lazard Freres & Cie. Lloyds Bank International Limited Merrill Lynch International & Co. B. Metzler seel Sohn & Co. Morgan Grenfell & Co. Limited Morgan Stanley International Ltd. National Bank of Abu Dhabi Nederlandse Middenstandsbank N.V. New Japan Securities Co. Limited Nikko Securities Co., (Europe) Ltd. Norddcutsche Landesbank Girozentrale Österreichische Länderbank Aktiengesellschaft Sal. Oppenheim jr. & Cie. Orion Bank Limited

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# Gibraltar and Spain: back on talking terms

By JOE GARCIA, Gibraltar Correspondent

THE SPANISH decision to telephone communications with Gibraltar beyond the traditional Christmas period augurs well for the future and provides a second indication in the last few months that the Anglo-Spanish deadlock over the Rock's future may be capable of resolution. The first occasion occurred last November when, at an historic first meeting in Strasbourg, Gibraltar leaders joined the British Foreign Secretary, Dr. David Owen, for exploratory talks with the Spanish Foreign Minister, Sr. Marcelino Oreja. Clearly, it was an exercise to Gibraltarians and Spaniards to establish a direct dialogue from which has emerged a more precise understanding of each other's points

of view But if at this first encounter they talked mainly about the when the protagonists meet again early this year, possibly in Strasbourg during the week beginning on January 23, they will have to think about the future. Dr. Owen, is pushing ahead with new ideas; Spain, in its new democratic shape, is taking more into account the reality of a Gibraltarian community, while Gibraltar itself

After a dialogue of the deaf table. for over a decade, it has be- While the official Spanish view over 7,000 in a population of genuine desire to find an be removed as progress is made. In their isolation, the Gibralhonourable solution is permeat-during negotiations, the British tarians have reinforced their
ing all the parties conserved cide would like their solutions. come clearly discernible that a is that the restrictions will only about 60,000. ing all the parties concerned, side would like them lifted way of life and developed a the Gibraltarians, irrespective Yet, whatever the goodwill, before any substantive talks can greater awareness of their of who holds sovereignty. At there should be no illusion take place. Successive British distinct Gibraltarian identity, present, it is vested in Britain about the complexity of one of governments have been urging verging on the concept of by virtue of the 1713 Treaty. the world's longest-standing Madrid to use the carrot and not nationhood. territorial disputes, and of the the stick as it is the Gibraltar- In the narrow streets on the British Government allowed the enormous obstacles in the way ians who hold the key to their Rock, many people stop the Gibraltarians to express their of finding a formula, acceptable ancient fortress town. Now the Chief Minister Sir Joshua preference between Britain and to all, which could lead to a Mayor of the Spanish border Hassan and say: "Carry on talk- Spain in what turned out to be lasting settlement.

Positions became entrenched as a result of phone links open for good. Spanish restrictions in the mid- La Linea's birth and develop- tar issue during a visit to the and Spanish standpoints seem of the frontier and the isolation the British presence at Gibral- everyone be so happy in such melting. At least, Gibralturians of the Rock from the Spanish tar. Very close family and confinement." The truth of the and Spaniards are now able to mainland. They severed links commercial links were in the matter is that the Gibraltarians talk to each other, not only of every kind and embittered past established with the Rock, have never been so well off across a table in Strasbourg. relations at a local level, while "It is difficult to find anyone in material terms, watching but over the telephones as well. at the same time serving to in La Linea without family ties Spanish TV on their expensive And in an effort to promote strengthen Gibraltar's political, with Gibraltar," the Mayor, Sr. colour television sets while they greater understanding Sir economic and cultural ties with Juan Blasco Quintana, says, wait for their own station to Joshua Hassan is prepared to Britain. Although the restric When the border was totally broadcast colour this year, and go to Madrid to tell the Spanish tions failed to advance the sealed in 1969, some 80 per cent. driving their brand new cars Parliament Spanish claim and are an inherit- of the Spanish workers who lost on the round-the-Rock trail until Gibraltarians think. In Gibraltar ance from the previous regime, their Gibraltar jobs overnight they go rusty and are tipped terms, that was almost as extrathe new Spanish Government is were from La Linea. It was not into the placid Mediterranean ordinary as President Sadat's showing signs of wanting to until late 1974 that La Linea via a novel car chute.



Sir Joshua Hassan

1960s which included the closure ment can be directly related to Rock, remarked: "How can poles apart but the ice may be

a changing world, it cannot re- ant ones as an instrument to now, with a major unemploysovereignty over the place, and
main a colony for ever.

get Britain to the negotiating ment crisis in the Andalusian
After a dialogue of the deaf table is beginning to realise that, in retain at least the more import- began a slow recovery, but even region, unemployment exceeds the status of the population.

town of La Linea has openly ing to the Spaniards, but don't an overwhelmingly pro-British more urged Madrid to keep the tele- give anything away." A scasoned poll. Spanish observer of the Gibral- For the moment, the British

However, the closure of the frontier has placed certain constraints on the commercial life of the city particularly affecting tourism-linked trade which used to reap the benefits of volume transit traffic. The subsequent development of Gibraltar as a resort for longer visits has met in recent years with the adverse effects resulting from the economic crisis in Britain whence most of the visitors What has provided a stabilising influence has been the reliance on British defence spending, the mainstay of the economy, which together with British development aid in excess of £2m, annually supplies the real basis of economic activity. There is work for more than the local community of 30,000, with the result that Gibraltar still needs to import, mainly from Morocco, about a quarter of its 12,000 labour

" Tree

dinist.

The Labour Party, now in power, has always been eager to acquire and develop Gibraltarian rights, and a newly formed Socialist Party takes the view that even the military base must belong to the Gibraltarians. The Spanish Government is mooting a plan to separate the Gibraltar base from the other two main ingredients

Sovereignty is likely to remain a stumbling block. But

# Adamson Butterley, 200 years in Telford and still growing.

equipment, bridges, mining equipment, and water control equipment. The steady growth in Telford over the years has been particularly strong since 1967, when considerable expansion and

investment began. The company— recently renamed Adamson Butterley—

Telford Development Corporation

now employs the most advanced techniques and a large skilled workforce at Telford to maintain its lead in its

can hardly claim to have tempted Adamson Butterley to Telford-but the

Telford's viability as a place to do

company's continued expansion and investment in the area underlines

Joe Matthews, Commercial

various product markets.

business successfully.



Adamson Butterley's Telford plant was founded in 1775, in the same century that the Industrial Revolution began close by in Coalbrookdale. At the time the plant's location was simply described as Horsehay, Shropshire, and for many years the company was

known as The Horsehay Company. Much of the world's first iron fabrication and construction was carried out in the Telford area. Adamson Butterley's predecessors cast sections for the world's first iron bridge, situated nearby in the Ironbridge Gorge, so it is hardly surprising that for many years The Horsehay Company specialised in the manufacture of bridges and heavy fabricated structures.

Now, the company, part of the powerful Norcros Group, is world renowned for the design and manufacture of specialised heavy cranes ship unloaders, material handling



Director of Adamson Butterley, says We've plenty of confidence in the future-both in our own business and in Telford. We're well situated, both for the U.K. and our many overseas markets. There's an excellent workforce, and plenty of room for expansion. And people seem to enjoy living in Telford. I'd certainly recommend anyone thinking



about a business move to look more closely at Telford"

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Bob Tilmouth, Commercial Director. Telford Development Corporation, Priorslee Hall, Telford, Salop TF2 9NT Phone: Telford (0952) 613131 Telex: 35359

Telford Development Corporation

له المن الاجل

# PARLIAMENT AND POLITICS

## **ACAS Bill** to receive support of **Ministers**

le Statute Book this session. The Employment Protection

ishes. The measure is top of the and that the action which needs at for private members' Bills to be taken as being deferred and will get priority through Parbecause so many steel mills are ament.

t Grunwick, to prevent a recurrence of the dispute in which in george Ward was able to ave a report by the Advisory, conciliation and Arbitration ervice declared invalid because is interesting—and it should be paid to the massive comments of the stressed of the Select Committee again so that it could have an opportunity to put further questions to him.

Mr. Varley had already offered to appear before the Select Committee again so that it could have an opportunity to put further questions to him.

Mr. Ron Thomas (Lab., Bristol NW) urged that more attention put down to BSCs credit—is that should be paid to the massive according to figures I have been be employees involved.

Under the Bill, it would be eccessary for ACAS to secure he opinion of a firm's workers

# by Minister

A MINISTER denied in the Commons yesterday that the Covernment had made up its nind to increase school meal

Miss Margaret Jackson, Educaion Under Secretary, said: "The roposal floated in the newsit is known Government policy to reduce the subsidy. I can assure you no decision has been

Mrs. Barbara Castle (Lab.,

service, built up over two generations, could be destroyed.

Miss Jackson said there had been a "significant increase" in the number of children taking the number of children taking the number of children taking for each of the country to have possing the number of children taking for infinity of differences in laws to exploit Lothian) argued that it would be tions, particularly for the higher free meals. But she added: "We

#### Noise Bill wins first reading

A BILL AIMED at providing additional local authority assistadditional local authority assistance to people whose homes are affected by motorway noise was given a formal first reading in the Commons yesterday.

Its sponsor, Mr. Robin Hodgson (C., Walsall N) said that under the Bill, local inhabitants would be eligible for help with noise insulation when the level of noise rose above 68 decibels or the solution of traffic exceeded to the asked Mr. Callaghan to reply to the people of Northern Ireland the recent statement by Mr. Jack will remain in the U.K. as long Lynch, the Irish Premier, that as it is their desire to do so."

Britain for their desire to remain interest in encouraging Irish in the U.K. was given by the unity.

The Prime Minister stated:

There will be no departure from to reject Ulster, the people of Northern Ireland the recent statement by Mr. Jack will remain in the U.K. as long Lynch, the Irish Premier, that as it is their desire to do so."

The Train should now declare an interest in encouraging Irish in the U.K. as given by the unity.

The Prime Minister stated:

There will be no departure from Covernment policy which, I to reject Ulster, the people were covernment policy which, I to reject Ulster, the people were resolutely determined to stand on their own." 61,500 in an 18-hour period.

He added: "Anything this

House can do will only be second best because people do not want their houses turned into double fortresses."- But the Bill would THE DRIVER who motors away Harris of Greenwich, Minister of concealed his plans to move to day.

hoped to publish advice on im-proving school discipline. This would be based on a sur-

une relationship between schools the jurisdiction of civil courts were members of the European and parents. Where schools had good relationships with parents, it was much easier to adopt successful codes of discipline.

The Lord Chancellor Lord Chancellor, critic is the furisdiction of civil courts were members of the European and parents. Where schools had good relationships with parents, it was much easier to adopt successful codes of discipline.

The Lord Chancellor Lord Chancellor, critic is likely that the Swan system because of the narrowing with the many countries who now introde through organisations rather than in their own names, said Lord Denning.

Bus shelves, with out the said and shop stewards.

It is likely that the Swan system because of the narrowing with the many countries who now introde through organisations rather than in their own names, said Lord Denning.

Bus shelves, the feet that the Bill did nothing to deal with the many countries who now introde through organisations rather than in their own names, said Lord Denning.

In any case, he added, it was fair and equitable but the secutive, on their present mood are to builders, will be there.

The Corporation of civil courts were members of the European to the U.K.

Convention on State Immunity.

Lord Chancellor, critic with the many countries who now intraded through organisations rather than in their own names, said Lord Denning.

In any case, he added, it was fair and equitable but the secutive, of possible country, with intersection of province of power from Parlia and union are anxious to get builders, will be there.

The Corporation of civil contributes of the narrowing with the many countries who now introde through organisations rather than in their own names, said Lord Denning.

In any case, he added, it was fair and equitable but the secutive of province of power from Parlia and union are anxious to get but the many countries who now introde through organisations rather than in their own names, but the many countries who now inte

# Callaghan resists Tory challenge on BSC loss

BY IVOR OWEN, PARLIAMENTARY STAFF

By Richard Evans, Lobby Editor MEASURED IN terms of cost is lower than the loss per tonne mated that they amounted to the PRIVATE members' Bill per tonne, the efficiency of the in some of these other countries. film. per day. Without such that seeks to prevent disputes British Steel Corporation com
"That seems to me to be immoney, the capitalist system in money, the capitalist system in money. The capitalist system in money the capitalist system in money. The capitalist system in money the capitalist system in money. mons yesterday. But this claim was greeted

ill, sponsored by Mr. Edward with scornful laughter from Tory letcher, Labour MP for MPs, who called on him to take arlington, will be opposed by a closer personal interest in the re-conservatives but it likely to performance of the steel industry ceive backing from the Liberals in the light of Morday's diss well as Labour MPs when it closure that BSC is now esti-us its second reading in the Com-tions on Friday.

The closure that BSC is now esti-uated to be losing £10m. a week Pressing the Prime Minister Mr. Harold Walker, Minister of to reconsider his attitude to the tate, Employment, will then sit industry, Mr. Ian Gow (C., Easter the Bill's Standing Committee bourne) declared: "It is scandagorder to ensure that its prolous that the steel industry isions meet the Government's should be losing £520m a year

Mr. Callaghan reminded the Tetcher, with the backing of Opposition benches that steel PEX the trade union involved companies in France, Italy,

ver union recognition similar to pares favourably with that of portant, because it does show Britain would have collopsed to the one at Crunwick is to receive steel producers in a number of that in the midst of world de long ago.

Ill Government backing and other countries, the Prime pression, it is not inefficiency on the part of BSC which has led there was pretty general acceptable.

scoff, the Prime Minister chal-lenged: "I would like to ask some of them what they are striving to do with the steel industry. Do they want to destroy

Mr. Wyn Roberts (C. Conway) contrasted the failure of Mr. Eric Varley, Industry Secretary, to give full information on BSC's inancial performance to the imittee examining the steel industry with a speech made by the Prime Minister soon after taking office in which he spoke of "trusting the people." Mr. Callaghan pointed out that Mr. Varley had already offered

according to figures I have been sums provided for private indust the Speaker was partia given, the loss per tonne by BSC try by the Government. He esti- promised a ruling to-day.

Mr. Callaghan commented that ance that a mixed economy de- MORE EFFORT must be con-Rounding on Tory back manded public support for centrated on providing job benchers as they continued to private industry. The Speaker, Mr. George industries, particularly in the Thomas, said he would rule to realm of small businesses, the day on a complaint about his own Prime Minister told the Company of t

Thomas, helping Mr. Varley." the present high levels of unMr. Anthony Grant (C., Harrow
Cent.) asked the Speaker to rule
whether the matter should be put
to the House to be referred to maintained that Government
the Committee of Privileges as a policies had resulted in Britain possible contempt of the House, having worse unemployment Mr. Grant said: "It is quite than was being experienced by wrong for the Press to imply you her main industrial competitors. have fallen from your usual mga standards by favouring one side check the figures on which the standards by favouring one side check the figures on which the other. No one who was Tory leader had based her argument in the House yesterday or ment. Mr. Callaghan admitted: present in the House yesterday or ment, Mr. Callaghan admitted: read Hansard could possibly take "Unemployment in this country

that view."

There were Labour shouts: than I every than Mr. Thomas told MPs: "The House would be very disturbed if

# Tom workers belonging to a pody not certified as a trade into any remedy in the court after th **EEC** research effort criticised

than the Commission itself, arguing for a research adminitary adminitary in the report finds that the Commission had enough qualified staff to stration, backed by strong polimission enjoyed greatest success tical authority.

The Commission, it says, now search efforts and least success. Research and Development in the commission of th

The peers' report directs its attack chiefly at the politicians of the Council of Europe, rather than the Commission itself, arguing for a research administration, backed by strong politicians of the Nine allocated mittee heard was the opinion that staff were doing their best outside defence. About two across a wide range of topics. The committee was not satisfied that the EEC Commission stration, backed by strong politicians of the Nine allocated mittee heard was the opinion that staff were doing their best outside defence. About two across a wide range of topics. The committee was not satisfied that the EEC Commission arises a proper finds that the Commission arises are not satisfied.

# papers about a further increase for school meals was a purely speculative one based on the fact abortion law in Scotland

the Government would work proposed.

In the first time, we are giving powers shambles of administration and the Labour Government has too move on the Bill's committion move on the Bill's committee stage to remove health serected as the intention to work towards reducing the subsidy.

Mr. Gwilym Roberts (Lab.

Mr. Gwilym Roberts (Lab.

Ject to be dealt with in the way dealing with the criminal law. "The issue is whether it will duction in jobs.

For the first time, we are realismake sense or create a great "I think it is fair to say that which with mean you could have law if we have different laws on proved a much better custodian conduct which we regard as criminal in England and Wales not being criminal in Scotland "We office the matters than our predecessors being criminal in Scotland "We office the matters than our predecessors to be devolved to Scotland."

Miss Richardson said the west first time, we are realismake sense or create a great "I think it is fair to say that we are giving powers shambles of administration and the Labour Government has which with mean you could have law if we have different laws on proved a much better custodian conduct which we regard as criminal in England and Wales not border.

Mr. Gwilym Roberts (Lab.)

Miss Richardson said the west first time, we are realismake sense or create a great "I think it is fair to say that we are giving powers shambles of administration and the Labour Government has which will mean you could have law if we have different laws on proved a much better custodian conduct which we regard as criminal in Scotland.

We are abortion or not.

"We are abortion or not.

"I think it is fair to say that we are giving powers shambles of administration and the Labour Government has which will mean you could have law if we have different laws on proved a much better custodian conduct which we regard as criminal in Scotland.

We are abortion or not.

offsetting any improvements were different, an air manufacture which might be made in the level in the Commons yesterday.

Miss Richardson, one of his lead-matter.

Miss Jo Richardson (Lab., ing adversaries on abortion.

Mr. Edward Taylor, shadow agreed that there were included to a respect the seale organisations and new investment in large-scale organisations led to a re-

would consider it an outrage if there were to be a further increase in school meal charges the border because Mr. Leo Abse (Lab., Ponty-Government given to the whole employed showed a slight facilities in England and Scotland pool) said that this time he was question of criminal law develop-increase. Blackburn) declared: "We IT WOULD be ridiculous if situation in our own island?" she of an iceberg revealed by the would consider it an outrage if women seeking abortions had to asked debate. What thought had the were different, an MP maintained arguing on the same side as ing differently in the two legis-

# Ulster assurance by Premier

# Theft Bill unopposed in Lords

fortresses." But the Bill would do something to improve the lot from a service station without of people who suffered from paying for his fuel and the diner paying for his fuel and the diner who leaves a restaurant without paying, may come up against a more clearly-defined law in the the law on this kind covered. Under the law at present of offeree contained in the 1968 "in some cases, the man who ran the view that the law on this kind covered. Under the law at present of offeree contained in the 1968 "in some cases, the man who ran the they will deal get off scot-free," said to South-east Asig and Egypt cost to South-east Asig and Egypt cost an unopposed second reading the law on this kind covered. Under the law at present of offeree contained in the 1968 "in some cases, the man who ran the they will deal get off scot-free," said to South-east Asig and Egypt cost an estimated £50,000, Mr.

The Theft Bill, which was cover cases where someone presenting in the Lordy yesterday "more the date to be wealthier than he considers it will deal effectively with an panied by 21 staff and gave out offences in question," said Lord who lied to avoid paying rent and the criminal law."

The man running away from a new flat.

The man running away from a move to day.

The man running away from a move clearly defined taken restaurant would also be the view that the law on this kind covered. Under the law at present out, could get off scot-free," said to South-east Asig and Egypt cost to Commons yesterday "more and unopposed second reading the limit to South-east Asig and Egypt cost the view that the law on this kind covered. Under the law at present out, could get off scot-free," said to South-east Asig and Egypt cost to consider it will deal effectively with an panied by 21 staff and gave out was and obtained services he was and comprehensively with an panied by 21 staff and gave out who lied to avoid paying rent and the criminal law."

# State Immunity Bill approved by peers

# Big effort All-union talks for jobs sought to solve in service Leyland problems

Speke union officials still are

Leyland wants to introduce at

Speke. Strikers claim manage-ment has broken the agreement.

Hoover faces

shutdown

drivers.

at Merthyr

A HALT to production and lay-

offs are threatened at Hoover's

domestic appliance factory at Merthyr Tydfil, South Wales, as

result of a strike by delivery

Following a break-down in

negotiations in London between

Hoover and the drivers' union

BY PHILIP BASSETT AND ALAN PIKE

DISCUSSIONS among all unions London was adjourned indefi-with members in Leyland Cars nitely. to clarify attitudes to problems facing the company are being determined to keep the factory sought by the Amalgamated management to a 1972 work Union of Engineering Workers, agreement. This sets out a pro-The AUEW executive decided cedure for bringing in new work yesterday to call for the meeting schedules and practices which photograph, which appeared in mons yesterday when he again with other unions after hearing yesterday's issue of the Guardian acknowledged the need to reduce reports on Monday's talks bewith the caption: "Mr. Speaker the present high levels of union representatives and the Michael Edwarder absirement." Mr. Michael Edwardes, chairman of British Leyland. After the talks, the engineers will decide whether there should be an approach to the Government. An early date for the meeting is likely since, on the present time-scale, Mr. Edwardes intends o make a major statement on the future of Leyland Cars to management and union representatives in Birmingham on February 1. Senior shop stewards on Leyland's cars council have decided to seek a meeting with the Prime Minister after talks with

is far too high, and far higher than I ever expected or wanted ever expected or wanted Mr. Edwardes on Monday. Their . The Government had taken a request had not been received at Downing Street yesterday and number of measures to improve the situation, including the introthere is no indication whether the TGWU, over a new pay they will succeed in seeing agreement, picket lines have pre-wented all supplies from entering the AUEW will be anxious to or leaving the factory, the main duction of the Temporary Employment Subsidy which, he understood, had safeguarded over 600,000 jobs during the period it had been in operation.

The AUEW will be anxious to or leaving the factory, the main a common front among U.K. production centre for the Leyland unions since it be. Hoover washing machiness and light that it further trouble other launder appliances.

industries

BY IVOR OWEN

#### Increase

Mr. Callaghan rejected a Tory backbench attack on Mr. Anthony Wedwood Benn, Energy held in Liverpool's Transport revert to a national agreement of Secretary, and in the process The Commission, it says, now search enorts and least success in the search and Development in Anthony Wedwood Benn, Energy held in Liverpool's Transport revert to a national agreement of recognises that it is just to consider the search programmes.

\*\*Research and Development in Anthony Wedwood Benn, Energy held in Liverpool's Transport revert to a national agreement of Secretary, and in the process the search programmes.

\*\*Commission, it says, now search enorts and least success in the recognises that it is just to constitute on Secretary, and in the process though the search programmes.

\*\*Commission it says, now search enorts and least success in the recognises that it is just to constitute on Secretary, and in the process the search programmes.

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\*\*Commission it is just to constitute on Secretary.

\*\*Commission it is just

When Mrs. Thatcher returned to the attack, the Prime Minister pointed to the improvement in employment in manufacturing industry-a 1.6 per cent. increase in the number of people employed in this sector compared with a year ago.

It was also encouraging that

tree meals. But she added: "We foreign women coming to the women hesitating about their sensible for Ministers to ask for income groups, and called for an are most auxious to see that no U.K. to take advantage of our pregnancies, women in a predicative exists which stigmatises more liberal abortion laws. "Are ment."

The foreign women coming to the women hesitating about their sensible for Ministers to ask for income groups, and called for an time to consider the matter and assurance that Government with the regular constant of the matter and assurance that Government is the first out of the matter and assurance that government is the matter and assurance that government is the matter and assurance tha industry and the development of public expenditure needed to get our people back to work."

Reaffirming that Government policy on the use of the oil revenues would be made known in due course, Mr. Callaghan indicated that one option which should be accorded high priority was support for an energy replacement policy to cover the placement policy to cover the present page to be achieved in the present wage placement policy to cover the present page and placement page and plac

POLICE HAVE charged 500 people, including 208 for

obstructing the police, in con-nection with picketing at Grun-Health Service Ancillary Staffs have neglected to introduce bonus

## Talks on job flexibility BY OUR SOUTH SHIELDS CORRESPONDENT

## **Electricians** urged to take industrial action

By Our Labour Staff

MORE THAN 40,000 workers in electrical contracting industry have been urged by their union to take industrial action if necessary to force implementation of a pay deal which has been vetoed by the Department of Employment. The call has been made in a

directive from Mr. Frank Chapple, general secretary of the Electrical and Plumbing Trades Union, following Gov-ernment officials' objecting to the deal only a fortnight before it was due to be imple-mented.

insome parts of the country, plans for industrial action are plans for industrial action are already under consideration. In Bradford, textile electricians are to hold a general meeting next Tuesday to discuss action. Delegates from sites throughout Yorkshire met yesterday in Leeds to talk about the Issue in preparation for shop-door discussions on for shop-floor discussions on industrial action later this

week me 2,400 contractors who are party to the deal have been threatened with sanctions if they implement the settlement in full and will clearly he faced with a dilemma if their employees take industrial

Mr. Chapple's directive says: " I am writing to confirm that the 1978 wages determination must apply from the first pay week in January.

We have in this industry for many years honoured the agreements, sometimes in very difficult circumstances have not altered our position. You must, therefore insist that your employer pays the rate

of pay agreed."

Mr. Chapple adds that industrial action to force implementation is inevitable if employers stand firm and that such action will have to be coordinated and authorised through local

Much of the pay agreement has been passed as within Govern-ment guidelines. But initial approval by the Department of Employment was withdrawn because of an agreement to make flat rate payments in lieu of bonuses where incentive schemes could not be introduced.

 Pay negotiations for 27,000 engineering and technical staff in the electricity supply industry will start on January 27. National Joint Board for

# **AUEW** backs council fight on public sector curbs

BY ALAN PIKE, LABOUR CORRESPONDENT

still further after a meeting by The shift system, worked for the factory's shop stewards the past seven years, is based on

THE EXECUTIVE of the Amal- The council is looking to other minutes, when FBU leaders and which might be made in the level of family support through child benefits."

The issue was raised by Mr. The issue was raised by Mr. To Richardson (Lab, Gravesend) and during resumed who demanded an assurance that flow of the Government would work the Government would work the elimination of charges.

The issue was raised by Mr. To Richardson (Lab, Gravesend) who demanded an assurance that close the elimination of charges.

The issue was raised by Mr. To Richardson (Lab, Gravesend) which will mean you could have law if we have different, an MP maintained and local level ment giving the ment 10 per cent.

Mr. Edward Taylor, shadow agreed that there were frequent in support a campaign by the for support for its initiative. Mr. Barking) said during resumed the impact of the proposed.

Mr. Edward Taylor, shadow agreed that there were frequent in support a campaign by the for support for its initiative. Mr. Barking) said during resumed the impact of the proposed.

Mr. Edward Taylor, shadow agreed that there were frequent in support a campaign by the for support for its initiative. Mr. Barking) said during resumed the impact of the proposed.

Mr. Edward Taylor, shadow agreed that there were frequent in larges and new instances where rationalisation and the work shire country of the pay guidelines and new investment in larges and proposed.

The issue was raised by Mr. Abserve not just discussing an was not whether one supported and new investment in larges and new investment in larges and proposed.

The issue of the pay guidelines and new investment in larges and proposed.

The council is seeking nations of the pay guidelines and new investment in larges and proposed.

The council is seeking nations of the pay guidelines and proposed.

The council is seeking nations of the pay guidelines and proposed.

The council is seeking nations of the pay guidelines and proposed.

The council is seeking nations of t

atures?

(Lab, Sowerby), Mr. Callaghan
Mr. Edward Taylor, shadow agreed that there were frequent

Souther September 2 and campaign by the for support for its initiative. We sentative signed the new agree-

Miss Jackson told him she tee stage to remove health services from the list of powers to towards reducing the subsidy.

Mr. Gwilym Roberts (Lab., Cannock) feared the consequences of a further increase in the service, built up over two general conduct which we have different laws on proved a much better custodian of the national interest in these tee stage to remove health services from the list of powers to to wices from the list of powers to the stage to remove health services from the list of powers to the stage to remove health services from the list of powers to the stage to remove health services from the list of powers to the stage to remove health services from the list of powers to the stage to remove health services from the list of powers to the stage to remove health services from the list of powers to the stage to remove health services from the list of powers to the national interest in these conduct which we regard as cria abortion on both sides of the national interest in these more freedom.

Mr. Gwilym Roberts (Lab. Matter) and vice versa.

Mr. Abse feared a consequence ment's proposals. The point was would be abortion clinics on one which it believes is impairing to give the oil in handling wage negotiations.

It is concerned about the wide the national interest in these conduct which we regard as cria abortion on both sides of the national interest in these conducts with we regard as cria abortion on both sides of the national interest in these conducts with we regard as cria abortion on both sides of the national interest in these conducts with we regard as cria abortion.

It is concerned about the matter cunsulations.

Mr. Abse feared a consequence men's proposals. The point was taken, to a large extent, as abortion.

Mr. Abse feared a consequence which it believes is impairing to give the oil in handling wage negotiations.

It is concerned about the indications of the firemen's pay guideless from the list of the national interest in handling wage negotiations.

The sum of the national threa

## Hospital ancillary staff to vote on 10% offer

BY PAULINE CLARK, LABOUR STAFF

Union negotiators said yester-

over the past two years.

Union negotiators said yesterday that the offer had been made demands which, apart from a subin response to a "substantial" stautial rise in basic pay, include
claim which had not yet been provision for protection against
quantified.

POLICE HAVE charged 500

This was because varying conof the past two years supple-The claim comprises ten key for siderations were put forward by ments, a 35-hour week and a call

metton with picketing at Grunwick since June 13, 1977, Home
Office Under Secretary Dr.
Shirley Summerskill, said in a
Commons written reply yesterday.

Commons written reply yesterday. Negotiators in NUPE have been and clerical workers and 10,000 demanding progress towards the maintenance workers for settle-250 minimum wage which the ment in April, and 18,000 union has been campaigning for ambulance workers, due for a rise

TALKS ON FRIDAY in New- the boilermakers back to normal castle will try to get Swan working while the long-standing schools inspectors, of schools with particularly successful records in dealing with truency and discipline, she added.

It was not possible to divorce the question of discipline from the relationship between schools and parents. Where schools and parents. Where schools had good relationships with parents,

It was not possible to divorce the question of discipline from the relationship between schools and good relationships with parents.

It was not possible to divorce the question of discipline from the relationship between schools had good relationships with parents.

It is likely that the Swan system because of the narrowing schools had good relationships with parents.

It is likely that the Swan system because of the narrowing schools had the gravest on the jurisdiction of civil courts were members of the fluctuation on State Immunity.

It is likely that the Swan system because of the narrowing schools had the gravest on the jurisdiction of civil courts were members of the fluctuation of the narrowing system because of the narrowing schools had the gravest on the jurisdiction of civil courts were members of the fluctuation of the specific spec Hunter boilermakers to agree to pay parity row with outfitters is

## Airline men accept 15% pay deal

By Nick Garnett, Labour Staff A LARGE part of British Air-

ways 38,000 staff whose pay settlement was due at the beginning of this month have accepted a deal which the airline says is within Government guidelines.
A mass meeting of the 11,000 engineering maintenance men, whose strike last year over shift payments disrupted the airline, agreed to accept the offer which is basically a 15

per cent. deal including 5 per cent. for productivity. Clerical, administrative and senior staff, ramp workers and flight engineering officers have also accepted. Union officials representing air cabin crews have agreed to the deal al-though their decision has still to be ratified.

Talks with technical engineers, ground service staff and some supervisory and technical workers are continuing and the airline is confident it will reach agreement soon. New shift pay allowances ranging up to £23 a week, which were negotiated during and after the engineers' strike, are included within the overall

15 per cent. The airline, which has been seeking increased flexibility in working arrangements says the productivity payments will be made from the end of March "if improved productivity is

on discipline MRS. SHIPPER

· Introduction Corposito

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• COMPONENTS

# Moving towards a

TUTING through the welter of up to collate our potential for authorized to the provising in making brought in the U.S. and three-position of the ground provided to the ground provided

The U.K. company told the pipework Financial Times that it wanted to This simplifies maintenance secure the company's future in and reduces installation costs. secure the company's future in the "mobile" hydraulies field (systems for earth moving plant, ctc.) and to this end is interested installed it on the company's future in the acquisition of U.K. companies making "mobile" hydraulic equipment. Investment funds were stated to be no problem. The company system has high power to weight funds were stated to be no problem. The company estimates the support to the funds the company's future in the discontinuous and reduces installation costs.

Linde has extensively tested the B-series transmission and installed it on the company's installation costs.

Linde has extensively tested the B-series transmission and installed it on the company's future in installed it on the company's future in the B-series transmission and the company's future in the B-series transmission and the company's future in the B-series transmission and the company's future in the B-series transmission and the B

THY UITALINES EXPAINS IN The Maker, at Victoria gover at St. Newts to double the rain target and wheeled and crawler is planned by G. L. Restroit, the subsidiar computer present factor, say set of some version of the same as glass-encass-lated delectors but provide superior performance.

When subjected to repeated whether and crawler is planned by G. L. Restroit, the subsidiar computer present factor are so of some shocks, the maker at set when the positive countries of a linear to the Signager boiler control has been introduced, which can be some intended in an united and one or more inside and one or more insid

#### HANDLING

The Micromiser incorporates a sufficient warmth for the build-micro-processor, requires no ing during the day the heating calibration or maintenance, and is automatically shut down.

In addition, a new version of the build-micro-processor of the build-micro-processor.

The group acquired Carron Hydraulics. Kirkcaidy, which aspects of the Rexroth Hydraulics in Ocentre from March 13 to 17.

Total turnover for the Rexroth Hydraulics which makes slow speed motors and winches slow speed the first speed of the first speed o

## RESEARCH

# **Technology**

AN investigation of the fluid dynamics of mixing technology is in progress at the British echanics Research Associ

have and generally including predictions system performance.

Fluid loading predictions system performance, become important as vessel size. Details of the work from increases, because the rigidity of BRRA, Cranfield, Bedford (0234) the vessels, agitator shafts, etc., 750422).

#### SOLVES YOUR IRON CASTINGS PROBLEMS

ALVECHURCH - BIRMINGHAM Telephone Redditch 66414 Telex 337125

Present work is concentrated two-motor transmission said to offer power saving plus reduced the motor is available as a two-sten design if required.

More from Linde Hydraulies at Nuffield Way. Abingdon, Oxford shire, OX14 1RJ, 0235 22828.

Rightangle stack is 3 metres, standard, and the trucks have a wheel-base of 1220 mm. Both travel at the motor transmission said to offer power saving plus reduced turning radius and less tyre wear.

Details from Clarion Mechanical agitation, and the trucks have a wheel-base of 1220 mm. Both travel at the power saving plus reduced turning radius and less tyre wear.

Details from Clarion Mechanical instrumental research vessel. It kp.h. loaded, and 12.5 kp.h. of the power saving plus reduced turning radius and less tyre wear.

Details from Clarion Mechanical agitation, and the trucks have a wheel-base of 1220 mm. Both travel at the biological research vessel. It kp.h. loaded, and 12.5 kp.h. of the power saving plus reduced turning radius and less tyre wear.

Details from Clarion Mechanical agitation, and the trucks have a wheel-base of 1220 mm. Both travel at the biological research vessel. In this case of 1230 mm and the equipment of waste waters where the important criterion is mass transfer; and fluid loadings throughout the tank to prevent the trucks have a stone treatment of mass transfer; and fluid loadings throughout the tank to prevent the trucks have a standard, and the trucks have a distinct transmission said to offer power saving plus reduced turning radius and less tyre wear.

Details from Clarion Mechanical agitation, and on mechanical agitation, and the trucks have a diameter) fully mixing in very large tanks, such that trucks have a wheel-base of 1220 mm. Both travel at two-motor transmission said to offer power saving plus reduced turning radius and less tyre wear.

Present work is concentrated on on the trucks have a diameter) fully mixing in very large tanks, such the trucks have a stone factor of the trucks have a diameter) fully on the truck have a diameter ou the vessel and the equipment to maintain reasonable velocities it may contain.

Accurate prediction of mass deposition of solids. In this case transfer rates and power inputs for gas/liquid systems is of the size of the vessels increased, great industrial importance for and BHRA is involved in model studies to establish the scaling laws and generally improve the size of the size of the size of the vessels increased.

Studies to establish the scaling laws and generally improve the size of the size of the size of the vessels increased.

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## DATA PROCESSING **Long-range diagnostics**

BOTH AMDAHL and IBM at the easier for computer bureaux who big end of the computer market want to move into time-sharing have been talking about on-line at low cost, for in-house diagnostics of computer mismanagers who want to have their behaviour for some time.

Our real-time equipment, and,

Now BSI (Basic Timesharing interestingly, for systems Inc.) is applying the same ideas developers who come up with a to help users—and its own piece of interesting shareable national organisations—to solve biccups themselves.

The company supplies equip—Even more exciting is the fact ment which it has selected for that the company will give exgood performance, which is tensive training to user staff so essential when it is remembered that, if anything should go that the systems it builds are wrong, centrally located main-intended for users who wish to tenance experts can give advice share computer power between over the telephone, which is also many (eight to 40) operatives, connected into the computer That it has succeeded is borne system. out by a recent Datapro U.S. This means they could tell the survey which returned up times site manager to carry out certain of about 99.8 per cent, trans-diagnostic tasks on the system, lated for some users as 11 years' reporting back what transpires, operations without a breakdown, and almost immediately tell him

BSI chose this week to make what is wrong and put the appro-a major launch into the U.K. priate module on to a van for and European markets.

It has a base of some 750 equipment with the computing systems in North America—and system to allow site staff to inthese being time-sharing coinstall most if not all modules.

Replacement units based on Hewlett- Replacement of these has Packard central computers but been made easy and, in fact. BSI with a large amount of hard has done most of its design work ware and interfaces and the with this aim in mind.

capitalise.

operating systems designed by More on the equipment from BSI.

Basic Timesharing, Compair What the company claims is House, Brunel Way, Slough SL1 that it has made the going 4AX.

prompt delivery. The company

# Obeys recorded voices

years placed on the development on. phase before for instance—a In the meantime the existing broadly-based EMI Threshold Threshold 500 is making broadly-based EMI Threshold Threshold 500 is making system will be installed and progress in areas where the value of instant data input, or recognise the voices of several if not many, accredited personnel working in a bank, stockbroking firm or whatever, stockbroking firm or whatever, and carry out their orders first use of voice input in carto-

romputer with such data.

Threshold 600, as the new is using a system for the speedversion is called, will provide ing of carcass weighing and 
this intermediate storage 
medium. It reflects to some 
extent the way in which the development of much more 
ability of the basic Threshold advanced systems apparently 
concept is being used in the U.S.; devolves to a great extent on 
where one major company has 
jumped in with both feet, so to resources than its U.S. partner, 
speak, recording some 200 voice is prepared to put behind 
patterns on a Nova 1200 and research and development 
arranging the system in such a 
way that the users log on by Hayes, Middlesex. 01-573 3888.

VOICE recognition, which could giving their identity on one of help data input and extraction 44 terminals, whereupon the from computer systems very greatly, is nevertheless a difficult technology, with about four proceeds smoothly from there were released in the development of

and carry out their orders first use of voice input in cartography was by the Hydrographer R.N. one of the earliest applications of Threshold outside the designers are making steady progress, the latest move being to provide tape cartridge storage of voice characteristics, rather than burdening the central romputer with such data.

A New Zealand meat company is usine a system for the speed-

## Support for engineers

CHRYSLER'S Technical Com- required. The three Dataputting Department at Coventry printers and the display are has installed three ITT 3330 linked into a Hewlett Packard 21 MX mainframe with 32K core supplied by ITT Business system. information and a draughting service.

The ITT 3330s are being used in two main application areas: scientific calculations, such as the stressing of crankshafts, body stressing, cooling efficiency of engines and fuel consumption; and technical management information systems, for example weights and performance of vehicles and monitoring the development of prototype

Chrysler chose the ITT 3330 because it needed access to its computer for as many people as possible and, in the majority of instances, hard copy was

Dataprioters and a visual display used under the RTE II operating Systems. The department provides engineering calculation Bulldings, Crowhurst Road, facilities for Chrysler engineers, Hollinghury, Brighton BNI SAN, as well as technical management **第二次的基础的** 



# ANGLOVAAL GROUP

Mining companies' reports — Quarter ended 31 December 1977

All companies mentioned are incorporated in the Republic of South Africa. All financial figures, except those for the financial year of Loraine Gold Mines,

Rate of exchange on 31 December 1977 R1 = £0,59, £1 = R1,67. Development results given are the actual sampling results. No allowance has bee made for adjustments necessary in the valuation of the corresponding ore reserve Shareholders requiring copies of these reports regularly each quarter, should write to the Secretaries, Anglo-Transvaal Trustees Limited, 295 Regent Street, London,



#### Prieska Copper Mines (Proprietary) Ltd. issued capital 54 000 000 shares of 50 cents each

	Operating results	Quarter ended 37 Dec. 1977	Quarter ended 30 Sept. 1977	6 months ended 31 Dec. 1977
	Ore milicol	760 000	783 000	1 543 000
l	Concentrates produced			
	Copper	34 903 35 796	29 425 34 857	64 228 73 653
	Concentrates despatched			
ı	Copper	45 071	21 444	66 51 5
ı	Zing	3: 989	25 645	60 634
ı	Financial results	RC90	R000	R000
I	Operating profit	3 329	183	3 503
ı	Non-mining income	212	156	368
l		3 532	339	3 871
l	Interest paid and other expenses	593	762	1 295
	Net prolit	2 939	(363)	2 576
	Loan repayments	1 343	47	1 390
ı	Capital expenditure	718	804	1 522
		2 961	851	2 912
1	Development			
i	Advanced m	7 006	7455	14 439
1	Finances			
	Despatches, which vary from quarter to eshmated receivable value. Operating prior final price determinations on despatches in	таксь име асс	emiculbe fauor	
	The Company has arranged with United St Anglo-Transvaal Consolicated Investment to loan instalments (\$1,645,241 and \$20,000 or 1977, be deterred to 31 March 1975, the instalments to Notes repayable 1983-1937	Company, Lin espectively, th sit to at base	uted + Anglosa at were director ng the material	laiff) that the 31 Describer 3 noors such
ł	basis as the existing Notes. Furthermore, it is	er dant a lever	dised American	d occuld then
ł	advance additional lunds to the Company in			

rand (Western Areas) Limited will contribute its share of such adultional fands. No talation was payable as the Company has an assessed loss Capital expenditure

Outstanding commitments at 31 December 1977 are estimated at 8704 000 (30 September 1977; 8779  $000_P$ 

Steel deterred from instalment against the tages to it of similar Notes and de Will Autors-

Eastern Transvasi Consolidated Mines, Ltd.

Planned operations for year ending 29	) June 1978		
Ore milled: 336 900 t Yield: 6,4 g/t	Quarter ended 31 Dec.	Quarter ended 30 Sept.	S months endad 31 Dec.
Operating results	1977	1377	1977
Ore milted : : : : : : : : : : : : : : : : : : :	83 500 538,72 6,5 30,05 17,75 12,36 2,510 1,476	85 500 54 9 05 6,4 21 63 1 63 7,70 2 1 7 5 7 461	179 900 1 986 90 6,4 27,32 17,29 13,03 4 945 2 939
Profit	1 032	674	1 706
Financial results Working profit — gold mining Non-mining income (including profit from larestry operations)	RQDO 1 032 63	36 <b>90</b> 671 36	7 706 99
	1 095	710	1 895
Prospecting	47	رى	27
Profit before taxation	1 048 569	57.0 27 <b>4</b>	1 718 843
Profit alter taxation	47.9		د 5
Capital expenditure	195 452	- A.A.	190 432
	5		602
State loan lovy		- 1	115
Development			
Advanced	1 491	1.55	2,766
Sampling results: Sampled	786 172 7.11	110	1 624 171 206
cm p.1	1.)73	5 45	4 (17)
State assistance The Company remains classified as an in- Assistance Act, 1968.	Justed mane"	la kara sarata	Gold Miner
Shudaad			
Interim dividend No. 55 of 10 cents per an payable in Fabruary 1978.	are was decare	r <b>d</b> in December	1977 an <i>a</i> is

Capital expenditure for the year ending 30 June 1975 is estimated in Resp 890.

standing commitments at 31 December 1977 are estimated at R30 000 (30 tember 1977: R59 000).

#### Hartebeestfontein Gold Mining Co. Ltd.

Issued capital 11 200 000 shares of R1 each Planned operations for year ending 30 June 1976

Z į	Yield : 11,0 g/t			
	Operating results	Quarter ended 31 Dec. 1977	Quarter ended 30 Sept. 1977	5 months ended 31 Dec. 1977
۱	• •	1977	1977	1377
ļ	Gold		W70 ccs	* 547 000
ď	Ore milled	741 000 8 225,28	776 000 8 535 38	1 517 000 16 760.66
١,	Gold recovered , , , , , , kg Yield , , , , , , , g/t	11.1	11.0	11,0
ì	Revenue	54,64	45,15	49,78
, ļ	Costs	30,96	28,44	29.67
:	Profit	23,68 40 487	16,71 35 037	20.11 75 524
١	Costs R000	22 944	22 072	45 016
١,	Prolit	17 543	12 965	30 508
- [	Uranium oxide			
:	Pulp treated	741 000	776 000	1 517 000
:	Oxide produced kg	99 520	90 440	189 960
1	Yield kg/t	0,13	0,12	0,13
;	Financial results	ROOD	R000	000R
:	Working profit — gold mining	17 543	12 <del>96</del> 5	30 508
1	Loss from sales of uranium oxide and			
١i	pyrite	163	(2318)	(2 155)
ŀ	Non-mining noome	363	757	1 120
,		17 743	15 040	33 783
ιį	Interest paid	52	15	57
.	Profit before tavation and State's share			<del></del>
: 1	of profit	17 691	16 025	23 716
. (	Taration and State's share of profit .	8 238	326 7	16 276
٠;	Profit after to ation and State's share of			
:	protit	9 403	8 037	17 440
٠,	Capital syptinditore	3 535 69	2 462 67	5 99 <b>7</b> 136
- 1	Driidena .	5 400	-	£ 400
Į				
ı		12 034	2 529	14 533
ı	State loan levy,	865	234	: 699
! ۱	Davelapment			
i		11 529		
. :	Advanced	11 253	71 484	23 013
		2 106	1 830	
ı	Sameled	2 7 7 5 1	7 230	2 988 ; 51
1	Channel value — gold g.:	31.5	33.5	325
i		1 614	1 729	1 658
i	urenium oxide kg. t 	0,47 24,16	0.55 28.66	0.51 26.28
:	Dividend	-		
:	Interm dividend No. 44 of 75 cents per shape are per shape in February 1978.	are was declare	d iu Decembér	1977 and is
í	Canical expenditure			

Capital expenditure Capital excenditure for the year ending 20 June 1978 is estinlated at R15 000 000. Outstanding commitments at 31 December 1977 are estimated at R7 815 000 (30 September 1977; R10 025 000).

Consolidated Murchison Ltd.

Operating results	Quarter ended 31 Dec. 1977	Quarter ended 30 Sept. 1977	Financial vear anded 31 Dec. 1977
ira milladi	170 600	187,500	671 900
ntimony concentrates plus coboed ore required.  If the property concentrates plus copoed ore.	4 429	6110	12 825
nipsed	2 256	4 765	16 391
maneral results they of an import concentrates loss.	R000	C003	R000
ablation though fold and off trades there surang morare	2511 273 23	4.5~1 1_6 9	67 51: 16 499
Engling costs	2 340	173; 2336	1- 077
lighting less des, at received less haid inside, charge, aid schome recets and	57 <u>6</u> 38	(177) 39	12 S40) 214
in \$1 to the mining in Lame			374
rotocoling and investigations	540 13	(936) 13	73 425) 150
til, belgis takahon	55.1 (325)	(917) 292	(3 295) 332
op, other to cation	155	162%	12 906
apagi espenditure	22:	353	2 002 1 248
	640	ى ئەت	3.260

# Consolidated Murchison Ltd. - continued

ants made, which can vary considerably from quarter to quarter

Final drivdend No. 65 of 10 cents per share was declared in December 1977 and is payable in February 1978, making a total of 30 cents for the financial year.

Outstanding commitments at 31 December 1977 are estimated at R75 000 (30 September 1977; R169 000).

#### Loraine Gold Mines, Ltd.

issued capital 16 366 986 shares of R1 each

Planned operations for year ending 30 September 1978 Ore milled: 1 300 000 t Yield : 6.5 q/t

Operating results	ended 31 Dec. 1977	ended 30 Sept. 1977	year ended 30 Sept. 1977
: Gold			
l Ore milled	319 000	323 000	1 234 000
Gold recovered kg	1 941,42	2 028.96	8 264,67
Yıald g/t	6,1	6,3	6,7
Revenue	31,45	26,63	25,68
Costs	31,12	28,81	27,25
Proht	0,33	(2,17)	(1,57)
Revenue	10 034 9 928	8 603 9 305	31 696
Profit	106	(702)	33 632 (1 936)
Floir	100	(702)	(1 930)
Financial results	R000	R000	R000
Working profit - gold mining	106	(702)	(1 936)
State assistance	689	1 266	4 277
Profit from sales of uranium oxide and			
руппа	47	88 ·	<u>22</u> 1
Non-mining income	98	125	421
	940	777	2 933
Stores adjustment, employee service	3-0	***	2 333
benefits and grassing of mine dumps .	_	384	384
Profit	940	393	2 549
Capital expenditure	(129) *	599	2 513
"Credit arises from sale of redundant plant	and equipment.		
Development			-
Advanced	3 319	3 771	12 926
Sampling results: "E" reef			
Sampled m	134	110	438
Channel width cm	62	43	50

8,2 353 1 204 416 67,0 597 Sampled . . . Channel width Channel value . 818 52 12,4 543

No taxation or State's share of profit was payable as the Company has assessed losses

Capital expenditure for the year ending 30 September 1978 is estimated at RT 100 000. Outstanding Commitments at 51 December 1977 are estimated at R60 000 (30 September 1977; R57 000).

These reports have been approved by the directors of the respective on

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# وكزامن الأجل

# The Management Page

EDITED BY CHRISTOPHER LORENZ

LYS TOP two businessmen, Giovani Agnelli in private and Professor seppe Petrilli in the public or, are both deeply comted "Europeans." But the rations of their respective glomerates often betray a between their opean ideals and their comcial ends.

ig. Agnelli, just nominated he Italian weekly magazine Mondo" as one of the inguer and the Christian Europe's locrat Chairman Sig Aldo managers, if not the leader. 0), is the charismatic 58-





Professor Petrilli

# Dichotomies— Italian style



of a giant state salvage com- areas devoid of proper infrantry's three most powerful National Enterprise Board, it integration such as regional tariff barriers and the subse- its markets and its industrial to the European Parliament, pany. Only recently, it has had structures. Also Sud to-day
(alongside the Communist employs nearly half a million policy.

y Secretary Sig. Envired people As such he is one of

The subsection of a giant state salvage com- areas devoid of proper infratorigon people as such he is one of the subsection of a giant state salvage com- areas devoid of proper infratorigon people as such he is one of the subsection of a giant state salvage comareas devoid of proper infratorigon people as such he is one of the subsection of a giant state salvage comareas devoid of proper infratorigon people as such he is one of the subsection of y Secretary Sig. Enrico people. As such, he is one of . Sig. Aguelli does not hide petition which would inevitably risks.

State the fact that his commitment to entail a reduction of its own To consolidate his presence in various Italian political parties the controversial state minerals leading managers, if not the leader. Europe is commercial and sizeable share of the domestic the Community market, Sig. on the precise constituency agency will be a sizeable share of the domestic the Community market, Sig. on the precise constituency agency will be a sizeable share of the domestic the Community market, Sig. on the precise constituency agency will be a sizeable share of the domestic the Community market, Sig. on the precise constituency agency will be a sizeable share of the domestic the Community market, Sig. on the precise constituency agency will be a sizeable share of the domestic the Community market, Sig. on the precise constituency agency will be a sizeable share of the domestic the Community market, Sig. on the precise constituency agency will be a sizeable share of the domestic the Community market, Sig. on the precise constituency agency will be a sizeable share of the domestic the Community market, Sig. on the precise constituency agency will be a sizeable share of the domestic the Community market. Sig. on the precise constituency agency will be a sizeable share of the domestic the Community market. Sig. on the precise constituency agency will be a sizeable share of the domestic the Community market. Sig. on the precise constituency agency will be a sizeable share of the control of the control of the sizeable share of the control of the control

old head of Flat—Italy's mitment to the European ideal, into a virtue. He talks about controlled 75 per cent or so able public relations machinery European elections, the small st private concern, employ- Sig. Agnelli has compelling commore than 300,000 people, mercial and financial reasons to reped down as EEC Competer for Social Affairs— appears to bave essentially none. essor Petrilli, 64, has Unlike Fiat, which over the past 18 years and a distinctive past 18 years appears to bave essentially none. essor Petrilli, 64, has Unlike Fiat, which over the past 18 years and a distinctive part in the failure to unify Europe of the Italian car market. Its towards Europe. Some months ago, he set up a Paris-based (conservative) Party is expected to about 58 ago, he set up a Paris-based (conservative) Party is expected to go and influential Republican and influential Republican for Europe. Some months ago, he set up a Paris-based (conservative) Party is expected to go and influential Republican and influential Republican for Europe. Some months ago, he set up a Paris-based (conservative) Party is expected to go and influential Republican for Europe. Some months ago, he set up a Paris-based (conservative) Party is expected to go and influential Republican for Europe. Some months ago, he set up a Paris-based (conservative) Party is expected to go and influential Republican for Europe. Some months ago, he set up a Paris-based (conservative) Party is expected to go and influential Republican for Europe. Some months ago, he set up a Paris-based (conservative) Party is expected to go and influential Republican for Europe. Some months ago, he set up a Paris-based (conservative) Party is expected to go and influential Republican for Europe. Some months ago, he set up a Paris-based (conservative) Party is get at least one seat. Should have a presented and influential Republican for Europe. Some months ago, he set up a Paris-based (conservative) Party is get at least one seat. Should have a presented and influential Republican for Europe. Some months ago, he set up a Paris-based (conservative) Party is get at least one seat. Should have a presented and influential Republican for European business, Prom essor Petrilli, 64, has Unlike Fiat, which over the past led the giant state holding, decade has assumed a distinctly uto per la Ricostruzione international image. IRL straine, which groups to-err some 150 companies, four commercial banks, the ing commercial banks, the international image. IRL strained to our ability of the group's overall car another PR body in Turin to Republican member of parlia-key role to play in the Mezzo-deal specifically with an unemployment of the group's overall car another PR body in Turin to Republican member of parlia-key role to play in the Mezzo-deal specifically with an unemployment and to comment, although his younger giorno, the country's depressed to defend the employment and the brother and Flat vice-chairman, south with an unemployment of the long ruling Commercial banks, the tions."

Sig. Agnelli could further of the long ruling Commercial banks increased increase in the comment of the group's overall car another PR body in Turin to Republican member of parlia-key role to play in the Mezzo-deal specifically with comment, although his younger giorno, the country's depressed to defend the employment and succeptance and the Last month, he established sister. Susanna, is herself a Italian governments as having a mother PR body in Turin to Republican member of parlia-key role to play in the Mezzo-deal specifically with comment, although his younger giorno, the country's depressed to leave from the little strained industry. As a confirmed turn-month of the comment and the strained industry. As

broadcasting network. One profound insight into some of From the beginning, Fiat saw Community competition, its munity forum by standing as a more mundane political touch to munity development aid. the models for Britain's the key issues of European in the community a reduction in policy has been to diversify both candidate in the first elections the Fiat group—but also, per-

haps, some political leverage. intensive industrial investments In contrast, Sig. Petrilli has in the south of Italy has been none of Sig. Agnelli's business one of the major factors behind motivations. His huge state the dire financial deficulties now group was originally set up in faced by IRI, with some £10bn, the Thirties to return credibility of accumulated debts against an to the Italian banking system annual turnover of about fSbn. This political pressure helped and to put back on their feet ereate the policy of Italy's a myriad of ailing industries. notorious "cathedrals in the IRI became the main instrument for the country's indus- industrial projects like the trial revolution, but in so doing Alfa Sud car plant near Naples it never lost its original function or integrated steel complexes in making and economically loss-making operations. been reached between the obsolete subsidiaries of EGAM, Bagnoli steel plant, also in the the controversial state minerals all IRI's resistance to the Comagency which was dismantled last past

Paul Betts

computer bureau's success provides lessons for smaller companies

# Computing a market share

DREAM of every entre- to buy a dual ICL 2960 com- automated system, now called market in which NMW had

of the computer bureau managing director. . Johnson's agency, NMW, was made." ides a complete range of Brokers and jobbers reacted buy their own machine.

ising

for stockbrokers: by building up a punched card clients are connected system aimed at taking the ost Office lines to a central strain out of matching buyers of stock. This other which keeps their and sellers of stock. This olios and does most of the gradually evolved into a com-

less whose customers will £2.5m. its total investment in the assets of NMW. "It became knowledge of the detailed prome increasingly hooked on electronic equipment all of it clear that we had lost our main cedures in stockbrokers' offices product so that a steadily generated from the company's business," Mr. Johnson says which has contributed in a large income is therefore a own income.

"We obviously were not going measure to its success." NMW began in 1973 as a sort to have a large part of the His second key decision was

somewhat specialised cor- Mr. Johnson was then hired as would have given up. But Mr. the country. The communica-1888. His success in build- Its origin can be traced He realised that stockbrokers Ferranti minicomputers, which up a service for stock-further back, to 1965, when, in would still need the help of a Ferranti helped to program. ers—which has become Mr. Johnson's words: "The computer for their accounting,

company has now started North to its newly-developed the decision to stick to the puter's data bank.

eur is to find the sort of puter for £1.3m., bringing to Talisman, but declined to buy experience. He says it is NMW's

ve years ago, Brian Johnson of gentlemen's co-operative, settlement system."

to put all his initial energy into a 35-year-old former com- with 400 sharebolders, mostly NMW faced insolvency, establishing efficient communications of programmer and analyst, stockbrokers, who put up a total because of lack of business. At cations between the central comdust such an opportunity of £85,000 to start the service, such a time, many people puter and customers throughout Johnson saw a chink of light, tions link was controlled by two

Thirdly, he was determined to pensable to many firms— Manchester Stock Exchange got processing of portfolios and be self-financing, which meant provide interesting less fed up with waving pieces of storage of stock market data. operating with a very small staff for many small companies, paper each time a transaction Yet most finans, particularly out of about 40 people in the early of London, were too small to days. To avoid heavy debt charges or rental payments, he He therefore redesigned the preferred to hang on to rela-

clients are connected system aimed at taking the strain out of matching buyers of stock. This other which keeps their olios and does most of the market transcrious. The success of the operation stored in NMW's computer will be considered with printer, and a visual display handling only about 8 per cent. there in the two sets of connected with my responsible printer, and a visual display handling only about 8 per cent. the two sets of connected with my responsible printer, and a visual display handling only about 8 per cent. They could not in any which is connected by the total Stock Exchange case are a agency with differ in the two sets of connected with my has grown to a turn-of about film last year. In fabout film last year. 100 customers, it promote than a quarter of deals made through the Exchange, and is now in Exchange transferred all trans used by any business on pro
deals made through the Exchanges are connected with the ration of the connected with the remarket transcription caused by removing bring the equipment until be could buy new machines.

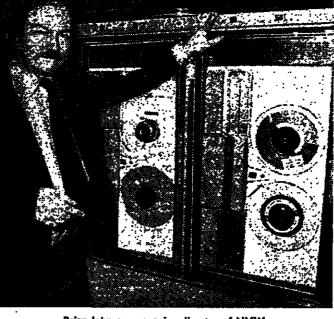
The success of the operation stored in NMW's computer will be equipment until be could buy new machines.

The success of the operation stored in NMW's computer will be very reluctant to suffer the two suffers that the very reluctant to suffer the two disruption caused by removing by a complexity of decisions.

The success of the operation stored in NMW's computer will be requipment with a could buy new machines.

The success of the operation stored in NMW's computer will be requipment with any being decided in the eartual flaw the transactions.

The success of the operation stored in NMW's computer will be requipment with any being decided in the sect of their market transcription caused by removing the total Stock Exchange, and a visual display Exchange, and is now in Exchange transferred all trans used by any business or pro- of extra services like access to teething troubles. actional business from the fession But Mr. Johnson took information from the com-



Brian Johnson, managing director of NMW

people who have their files

Mr. Johnson believes that as profits of around £500,000 a aged to sell and deliver. long as he continues to give an invested.

## Management game

their quest for the £1,000 first bad debt cannot be ruled out. prize and the United Kingdom Fortunately for the 928 teams

teams, compared with 896 last time being. sion by Rank Xerox.

flow positions.

eine required to sell on cro base can only grow. The danger that his customers might be we should pay a dividend."

What then? "Good question, and to a certain proportion of industry. The must be contest will be held in London portion will be depends on the on July 14. Max Wilkinson game's London headquarters.

ROUGHLY 5.000 British who have it in their power to managers are to-day awaiting bedevil the players' expectathe computer's first move in the tions either by raising the pro-1978 National Management extending the waiting time for Game. This year's players, the repayment. According to Mr. majority of them sponsored by Jack Layzell, the chief admincompany training departments, istrator, the possibility of emface increased competition in barrassing—if not crippling—

championship title, to be taking part in the opening decided in London on July 25. round the administrators seem The entry has risen to 928 to be in a sunny mood for the

year when the contest was won To-day's response from the for the second time in succes- computer will only be made to the first set of managerial The computer program which decisions by the 928 teams. Each sets the "economic" and other of them will then have four more conditions in which the teams sets of decisions to submit to the have to run their fictitious computer in hope of improving consumer durable companies, their profits, before the opening has been changed so as to present the players with increased on March 17. Then only the 230 uncertainty about their cash- or so most competitive teams will go forward into the second

logical changes by then, the return on the goods they man Accountants in England and Wales, in association with the Now, however, the teams are Institute of Directors and the

Michael Dixon



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vindustrial estates.

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For more information, 3Bill Wallace on isford 2021, ise the coupon, To: Bill Wallace, ale Royal District Counci ver Hall Winsford Cheshire

Address

Planning an extension

extension will be hardly notice and it will be hardly notice and it work and leave the planning reminded by the Planning authority with the dilemma Department of the proviso "so whether pr not to serve an long as the external appearance of the premises is not materially affected," and I do not consider it will be. Is there any guidance on the legal significance of the accepted by the Financial Times for the answers given in these word "material"?

There is no-simple guide to what answered amounts to "material" in the possible.

context of permitted develop-ment under the General Development Order. Of the numerous meanings given in the Oxford English Dictionary, "serious" I am dealing with an application for a small industrial extension which falls within the "permitted development" tolerance of 1-10th under the T. and C. P. General Development Order. This is a first floor extension at the rear of a factory which will be seen but hardly noticeable.

Let one wish to make a name able, your contention "hardly" is omitted, the matter remains an open question. If you are tolerably sure that the extension will be hardly noticeable.

> for the answers given in these columns. All inquiries will be post as soon

Accountancy

This should have been level with the top of "Debtors and Cash." THE DIAGRAM accompanying The letter B which appeared to Graham Stary's article last be bracketed against "Debt" Wednesday was made confusing should, of course, have covered by the misplacement of the faint debt plus the excess of current netimes fail in their support of companies moving line joining the two columns. liabilities over debtors and cash

BUSINESS PROBLEM BY OUR LEGAL STAFF

-Viewdata Conferences Birmingham, February 14 Zurich, March 2

Two public conferences on Viewdata and its implications for business.

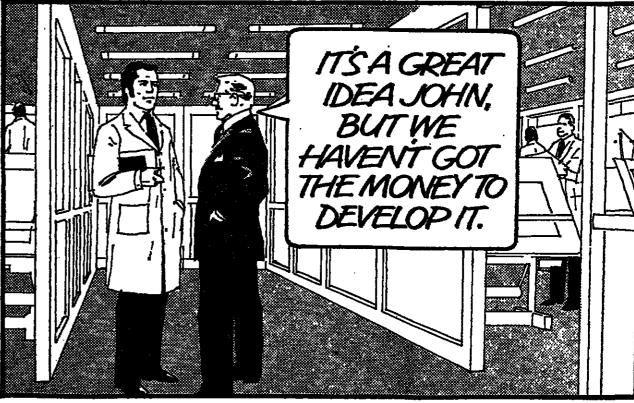
Viewdata is a service created by the British Post Office. It links the ordinary telephone in the office or home to a TV receiver, to provide a revolutionary new medium for selling services and providing information to the public. The information is sent by computer over the telephone line

and displayed on the TV screen. Already the Deutsche Bundespost has bought the rights to use Viewdata
(Bildschirmtext). Viewdata may become a
European – or world – standard for public information services.

No business can afford to ignore
Viewdata, probably the most important
development in public communications since TV itself.

The conferences will be addressed by the Post Office top management team responsible for Viewdata, by information providers and by suppliers of Viewdata receivers. The speakers will use Viewdata to illustrate their talks.

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Or better still, ring Brian Mann now on 0I-828 3400.

Finance for innovation

# ve Questions for If the Treasury

### Output details

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milities

The White Paper is certainly an advance in some respects—the quality of services. Capita the inclusion of projections of spending on hospitals and coms welcome, if overdue, and there mid-1970s. is rather more detail about the output of the programmes, such as the number of pupils. Both re-flect suggestions by the Expendi-

in contrast with last year there is no attempt to project the ratio spending is extremely difficult of public spending to Gross to cut in the short-term in view Domestic Product beyond 1976 of the struggle to contain, let

planned growth is reasonable in value of most benefits and the relation to the projected expandemands from a rising depen-sion of the economy as a whole, deat population and for new pro-My view is that as long as the grammes, such as the welcome economy does grow by the pro-child benefit scheme, jected 3! per cent, a year the While some of the more planned 2 per cent, and the works are the while some of the more planned 2 per cent in the same of the more planned 2 per cent in the same of the more planned 2 per cent in the same of the more planned 2 per cent in the same of the more planned 2 per cent in the same of the more planned 2 per cent in the same of the more planned 2 per cent in the same of the more planned 2 per cent in the same of the same of the more planned 2 per cent in the same of the same o planned 2 per cent increase in absurd transfer payments, inspending for the next three years cluding nationalised industry

restoration of the 1976 cuts in the early and late 1970s. the reviews of the last couple of years fixed capital formation is spending plans would be more based dealer, Opel, for the 1978 British Manta—the first of its mandy Ferries.

Years fixed capital formation is spending plans would be more based dealer, Opel, for the 1978 British Manta—the first of its mandy Ferries.

The company has 500 tickets

TV Radio

BBC 1

† Indicates programme in black and white.

9.15 a.m. For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News.

1.00 Pebble Mill. 1.45 Mister Men. 2.01 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play School.

rent and projected level of spending on education and some environmental services result in long-term damage to the quality of services. Capital Government revenue as well as munity health services is also spending over the next two years intended to be lower than in the

#### Staff increase

On the other side, curren 1977. The large underspending alone reverse, the rise in public makes such an exercise difficult sector staff. Similarly, there are but the Treasury should have strong upward pressures on made an estimate. transfer payments given the The key point is whether the commitment to maintain the real

spending for the next three years
15 not excessive since the stanprice compensation and food subsiderd of public services should be
improved. If the economy does
not expand as hoped, then the
plans may have to be reviewed.
The main reservation is about early 1970s. For example, housits distribution—notably the fact is a statistic real likely to the its distribution—notably the fact ing subsidies are likely to have that there has only been a partial doubled in real terms between

vears. fixed capital formation is spending plans would be more obset dealer, Opel, for the 1978 British Manta—the first of 115 projected to be nearly 23 per convincing if some attempt had been made at a better balance of the bas been at the centre of could have a marked effect on 1979-80 than in 1975-76. But total expenditure. Indeed it is argular to per cent, up with current grants rise during the era of North Sea to persons, notably pensions and oil, the main growth should be 70 persons, notably pensions and oil, the main growth should be 70 persons, notably pensions and oil, the main growth should be 70 pensions and oil, the main growth should be 70 pensions and oil, the main growth should be 70 pensions and oil, the main growth should be 70 pensions in the very the period.

\*\*ALTHOUGH HIS eligibility as an Sydney to the Horn, but this area around Cape Horn indicate the future of Opel in motor sport testing activities.

\*\*Culcheth will drive a group to the future of Opel in motor sport testing activities.

\*\*Culcheth will drive a group to the future of Opel in motor sport testing activities.

\*\*Culcheth will drive a group to the Horn, but this area around Cape Horn indicate to conscious to match, bed and breakfast in Europe.

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\*\*Culcheth will drive a group to the future of Opel in motor sport testing activities.

\*\*Cul but not industry aid.

South-East only). 6.20 Nationwide.

6.55 Sykes. Wednesday Film:

starring Hayley Mills.

9.00 News.
9.25 I Didn't Know You Cared.
9.25 Sportsnight.
11.05 To-night.
11.45 Weather/Regional News.

# Difficult times with rock jasmine

The Tublella of a dark grown and processes of the plans of colored the properties of the plans of colored the plans of the

## A Gem from Price to-day

WITH PLUMPTON abandoned, when third in a good-class three- for Div. 2 of the Sleaford followers of racing will have to year-old event at Goodwood in Novices Hurdle (3.30). make do with a somewhat un-September, is an exception. inspiring programme to-day at Market Rasen, where to my way of promise on his only appear of thinking the most interesting ance over hurdles at Lingfield runner is Celestial Gem in Div. 2 a fortnight ago, and I shall be surprised if he fails to win here.

horses in training under National

RACING BY DARE WIGAN

Captain Marcos Lemos, who has Sun Lion, following a respect-been commended by the British a powerful string of classically- able second to Fair City at New-Tourist Authority.

bred animals with Clive Brittain castle early in December, trotted These establishments are

Rally star to join Opel

Ion later in the year to compete RAC Rally committee.

Captain Ryan Price has few Rum, saddles Blessed Boy in the January Selling Handicap Hurdle (1.00). With in-form Jonjo O'Neill booked to ride, the combination ought to be able to take care of the opposition.

Lok Yee, a safe jumper, has useful form to his credit, and ANOTHER five country hotels, looks best in the Horncastle seven country restaurants and and Novices Chase (2.00).

bred animals with Clive Brittain castle early in December, trotted at Newmarket, is not a name up on the same course at the end commended for the "outstand-then south again to Surbiton, bulk of the entry, the winner preparation and a clash of dat that one associates with jumping of the month, and is a logical ing quality of their accommodations where Elys of Wimbledon will will also receive 14 valuable with rival circuits in Europe. But Celestial Gem, a chesout solution to the Stamford tion, food and service, and for again support the Surrey Grass colt by Gulf Pearl, who ran only Handicap Chase (2.30). their warmth of welcome and Court Championships. once on the Flat last season Mazurka is a diffident selection value for money."

5.45 News. 6.00 Thames at 6.

6.35 Crossroads. 7.00 This Is Your Life.

8.00 "Campbell's Kingdom."

10.00 News. 10.30 A Prime Minister on Prime

#### Country hotels. restaurants commended

MARKET RASEN

3.00-Celestial Gem\*\*\* 3.30-Mazurka

1.00—Blessed Boy\*
1.30—Gay Twenties
2.00—Lok Yee
2.30—Sun Lion\*\*

four country guest houses have

#### Rugby package trip offered

BRIAN CULCHETH. 39, former in a prototype based on the the England-France rugby union to really driver is to ioin Manta.

I awland raily driver is to ioin Manta.

international on Saturday is A PACKAGE deal to Paris for residuation of the fair the early and late 1970s.

Leyland rally driver, is to join Manta.

Leyland rally driver, is to join Manta.

international on Saturday is the reviews of the last couple of The Government's public the team run by the YorkshireThe success of this prototype being offered by P & O Nor-

Sunday evening.

HTV

SCOTTISH

# Five-tournament circuit starts in May

To be known as the Red Shinners Championships at Sutton and continue at Guildford, where a sponsor has yet to be

announced. The circuit then moves to

Glasgow, where Langs whisky company will be the sponsor, and

prize of \$1,000 and the 16 points International Grand Prix be hoped that the game in Britain leaders will then move to the Championships. The remaining will be boosted at this vital stage Northern Lawn Tennis Club in 15 competitors in Manchester of the year.

THE PRE-WIMBLEDON tourns- Manchester for the Red Hackle will each receive points on a ment scene in Britain will be Masters Tournament. graded scale. strengthened this year by an This culminating event will The circuit will be co-ordinated of \$25,000. will earn \$400.

Hackle British Satellite Circuit, young home and overseas pro £5,000 towards promotion costs. it will begin on May 8 with the fessionals who will form the It is significant that satellite

**TENNIS** BY IOHN BARRETT

More important to the aspiring Association, who are contributing It is significant that satellite circuits are springing up all over the world to cater for that large group of good, but as yet un-proven players who are already on the fringe of Grand Prix

tennis. Last year's inaugoral British circuit suffered from inadequate bulk of the entry, the winner preparation and a clash of dates points on the Association of But the European Tennis Tennis Professionals' computer Association is now co-ordinating Each of these \$5,000 tourns ranking list. This forms the basis the timing of these events to ments will offer a first men's of all entries for the lucrative avoid such clashes, and it is to

## Race leaders round the Horn

had rounded Cape Horn on Monday and were facing strong north-easterly headwinds as they

steered north for Rio. Great Britain II, the Dutch thought to have rounded the Sydney.

**YACHTING** BY ALEC BEILBY

overall handicap leader Flyer, tance from Auckland, which is crew, however, have relayed a and Heath's Condor were also considerably less than from message that there is no cause

Horn yesterday, 23 days out from Auckland.

In the Financial Times Clipper yacht, Traite de Rome, reported The leading yachts are

received for ten days from the

British sloop, King's Legend, which lay second overall on handicap by 45 minutes when the yachts left New Zealand. Flyer's for worry as the main radio

# Good price for Derby china

Street yesterday English pottery

ANGLIA
1.25 p.m. Anglia News 2.00 Houseparts. Women Only, \$1.5 processor Kuzel, \$2.00 Houseparts, women Only, \$1.5 processor Kuzel, \$2.00 Houseparts, women Only, \$1.5 processor Kuzel, \$2.00 Houseparts, women Only, \$1.5 processor Kuzel, \$2.00 and porcelain made £24,883, with a constraint of the Most Train to Rob." Starring works Aweight, \$1.00 to Rob." 10.30 Welcome to the Cellidh. Trainer, 11.30 Baretta, 12.00 The Big Question, 11.30 Late Call, 11.35 which had been estimated at a police woman. quarter of that price. A 42-piece Chamberlains Wor-cester crested dinner service

realised £1,000, rather below

\*L30 p.m. Border Ne. 2.00 HouseParty: 5.15 Herses in Our Blood. 6.00
Lookaround Wednesday, 5.00 "Enter
files are Free." II.00 The Old Couple.
Buthos Grand Masters Daris
Championship. \*12.00 Euroer News
Summary.

CHANNEL

\*\*TYNE TEES

\*\*TYNE TEES

\*\*PARTY The Good Word followed by Both East News Headlines. f1.20 North
Couple. East News and Lookaround. 2.00 Women
Only. 5.15 Happy Pays. 6.00 Northern
Championship. \*12.00 Euroer News
Summary.

CHANNEL Frederick Daniel Hardy. glass.
In a sale of English and Con- A s

CHANNEL

1.18 p.m. Channel Lunchime News and What's in Where 6.00 Channel News 6.10 Dynomiat.—the Dox Winder. 18.28 Headlines. 5.15 Dynomiat, the Dox Channel Late News. 19.28 Rising Damn. Hundridge. 5.15 Dynomiat, the Dox Channel Late News. 19.28 Rising Damn. Wonder. 6.00 Ulster Television News. 11.00 A Prime Limiter of Prime Mini 6.05 Crossroads. 6.30 Reports. 8.00 "One sters. 12.15 a.m. Epilozu: followed by More Train to Rob." 11.30 World news and weather in Prime Mini 6.05 Crossroads. 6.30 Reports. 8.00 "One sters. 12.15 a.m. Epilozu: followed by Bedtime.

GRAMPIAN

A ACROSS
A A Soft pencil-lead put in office (To encil-lead put in office (

# Auckland. Report Water Readines. 2.00 Help Your5-18. 5.15 Dodo the Space Kid. 5.20 Krossrada. 6.00 Report West. 6.30 Kish You Were Here . 8.00 "Buck and Preacher." Buck and

THE LEADING London sale. The London dealer, Sheppard Boy measuring 7½ x 10 inches, rooms are slowly returning to and Cooper, paid £1,400 for a sold to Clipston for £2,000, 10 normal after the Christmas Newcastle stipple-engraved bulus-times its estimate.

break. At Sotheby's in Bond ter wine-glass attributed to David The painting, which is probstrately english pottery.

forecast.

Sotheby's Belgravia disposed of ormolumounted hexafoil glass Victorian paintings for £20,211 basket went for 1,200 to Imbert. Top price paid was £850 for Another private huyer paid Having a Look at Baby by £1,100 for a yellow twist wine reservision.

In a sale of Engish and Continental glass at Christie's, which lieved to be the work of a 18th totalled £38,605, a Thuringian century Australian convict, was 18th-century marriage goblet the surprise of a Phillips sale of sold to a private buyer for oil paintings on Monday. A £1,500, double the estimate.

SALEROOM BY ANTONY THORNCROFT

A small primitive picture, be-

ably destined for Australia, was attributed to M. Peacock and inscribed 1845. Peacock was transported from Britain for a paintings totalled £22,301.

## **MARIE CURIE**

Her work lives on in the c

124 SLOANE STREET, LONDON, SWI

# **FINANCIAL TIMES**

## Private dining room and Cinema facilities

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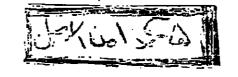
The dining rooms are available, weekdays, 5 p.m. to 11.30 p.m. and may be hired separately from, or in conjunction with, the Cinema.

Buffet luncheons, buffet suppers, snacks and drinks can also be provided, in the Cinema auditorium, for guests attending presentations, previews, conferences or company meetings.

All enquiries relating to FT catering facilities and the FT Cinema should be made through the Press Officer of the Financial Times — telephone: 01-248 8000, extension 7123.

### **FINANCIAL TIMES**

Bracken House, 10 Cannon Street, London ECAP 4BY



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ACROSS note (9)
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2.09 For Schools, Colleges.
2.00 For Schools

Sake:
7.30 Newsday.
8.10 Julian Bream Masterclass.
9.00 It's Patently Obvious.
9.30 Play of the Week.
10.30 The Making of Castlebridge: introduction to the new serial "The Mayor of Casterbridge" by Thomas Hardy.

Scientists of the Year. 8.10-9.00 The Oregon Trail. 11.45 News and

Scotland-11.00-11.20 a.m. and

2.18-2.38 p.m. For Schools, 5.55-6.20 Reporting Scotland, 11.45 News and Weather for Scotland.

Northern Ireland—3.53-3.55 p.m. Northern Ireland News, 5.55-6.20 Scene Around Six. 9.25-9.55 Spot-light on Northern Ireland Affairs.

Midlands To-day (Birmingham); Points West (Bristol): South To-day (Southampton); Spotlight South-West (Plymouth).

BBC 2

Arena: Art and Design.
The Light of Experience. 11.30 Late News on 2.

11.40 Closedown: David Markham reads "Departmental" by

11.40 Closedown: David Markham reads "Departmental" by Robert Frost.

10NDON

10NDON

23 a.m. First Thin. 1.20 p.m. Fraction Record Read Registration Record Read Registration Record Re

CHANNEL

Financial Times Wednesday January 18 1978

evision

# Four of the best by CHRIS DUNKLEY

sweet, warm voice with surpass

ing sensitivity, and her prayer

in the prison scene, was deeply affecting. Bianca Maria Casoni, in the smaller but still important

part of Isaura, also sang effec-

The men were less impressive. The part of Orbazzano consists mostly of recitative, which Nicola

Zaccaria delivered gruffly. The tenor Renzo Casellato, as Argirio, was able to sing the notes (no

mean feat in itself these days),

but he could not suggest any

psychological nuance or give the music much variety of colour. The Rome chorus is improving,

but it still has some way to go. The orchestra, however, is in fairly good estate (the whole atmosphere of the house, after a

long period of depression, seems to be changing under the new

guidance of Luca Di Schiena and Gioacchino Lanza Tomasi). Gabriele Ferro drew precise and

fluent playing from his musicians. At times, one would have liked a little more elec-tricity from the conductor; he

occasionally allowed the singers to devote too much time to

shaping a single lovely phrase at

used the tragic ending of the

opera, which Rossini composed for a production in Ferrara a few

months after Tancredi's premiere at La Scala. Prepared for per-

formance by the American specialist Philip Gossett, this

the expense of a stanza. As in Houston, the Rome opera

tively and musically.



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PROSPECT AT THE OLD VIC.
Spring sesson Jan. 16-March 25 in rep.
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ALL FOR LOWE
SAINT JOAN
ANTONY & CLEOPATRA
Tonight HAMLET 7.30
Seats available.
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Reduced prices and CLOWN Feb. 16.

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Sal. 5-15. 8.30. Wed. 3.00

LAST 2 WEEKS.

ROYAL SHAKESPEARE COMPANY In RAUCOUSLY FUNNY
18th-century comedy
WILD OATS
WIL

"HILARIOUS COMEDY MUSICAL." Sun.
Directed by Gene Sake with "Bountitul
Imontion and wit." Hancial Times.
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ROUNDHOUSE. 267 2564.
BRITISH PREMISEE OF VICTOR HUSD'S LES BURGRAYES
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ENGLISH NATIONAL OPERA
Tonight & Sat. 7.30 Orpheus in the
Underworld Tomprow 7.30 last pert. of
Janacek's From the House of the Deed.
Frl. 7.30 and Tue. next at 5 Rigoletto.
104 Balcony seets available day of peri.

COVENT GARDEN. Cc. 240 1066 (Gardencherge credit cards 836 5903) THE ROYAL OPERA Tonight 7.30 and Sat. 2.00. La tanchilla del West. THE ROYAL BALLET Tomor. 7.00 La Bayedere, A Month in the Country. Ellite Syncopations. Fri. and Tue. 7-30 and Sat. 8.00 La Fille mai garde. Mon. 7 00. The Dream, A Month in the Country, Elite Syncopations. S. Amphi's sexts for all perfs on sale from 10mm on day of perf.

SADLER'S WELLS THEATRE Rosebery Ave EC1, 837 1672, Until Feb. 18 In Gilbert and Sollwan, Evs. 7.30, Mat. Sats. 2.30. Tongher THE PHRATES OF PENZANCE, Fri. and Set. PATIENCE. Mon. and Tues. next HMS PINAFORE.

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ADELPHI THEATRE CC. 01-836 7511.
Evgs. 7.30, Mass. Thurs. 3.0, Sats. 4.0.
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SPECTACLE. CAPTIVATING TUNES
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THE MUSICAL MUSICAL
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ELVIS "Infectious. Sppcaling foot-stamping and

"Infectious appealing foot-stamping and heart thimping," "Observer.

"I was absolutely caught up in it, carried along by it, reinvisorated by the ahear verve and spectate of it." Sun. Tel.

"Changerinaly affaction." Times. "Stauperingly effective." Times,
"Performed with a verse rare in British
mysicals. The show literally had the
audience dancing in the aldes, This
"Elvis "is marvellous." Sunday Express.

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SALON KITTY (X). Sep. perts dly. (rec. Sq. 12.45. 6 15. 9.00. Lato show Fel. & Sat. 11.55. Seats bibble. Licid bar. Screet 1. Lett. So (Wardour St.). 4270. A story of the Conference of the Con

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#### ts elaborate processions mplex, shifting tableaux. erhaps because of its simplicity (and perhaps cause in Florence Rons collaborating with Pier : Pizzi, who created handcostumes and generally ive sets), the Trovatore ich more cogent visually. e libretto itself, Ronconi's ion insisted on images of brazier blazed high Ferrando's opening nar-lamps flickered in the of Lenora and Ines; an f tapers beyond a scrim e interrupted wedding of and his beloved a aspect. One had the lon—as one did in Don-that Ronconi paid more n to the framework than adividual singers. Except occasional studied pose, haved much as singers

Fiorenza Cossotto and Carlo Cossutta

2. His gypsy camp was ssful (and Azucena, y. was seated with the er back), but the garden arches with shadowy ainst a blue backdrop—

ave them atmospheric, tract settings in which

٧Ť

acilities

IMIS

da there came a festive me at the Teatro Comu-1 Florence. And the two ie calendar: both, in fact, laged by Luca Ronconi.

laged by Luca Ronconi.

lously, the producer i more time to Don Carlos,

and lancredi

To can't say fairer than that about a solemn prestige letture from a polymath on BRC2 except to inquire when Steiner will be offered a whole series of the first polymath of the series of the control of the first polymath of the series of the control of the first polymath of the series of the control of the first polymath of the series of the control of the first polymath of the series of the control of the first polymath of the series of the control of the first polymath of the series of the control of the first polymath of the series of the control of the control of the first polymath of the series of the control of the control

ways behaved in Il trova-othing wrong with that

painst a blue backdrop—
e prison were totally studied the original score. Thus a mock-theatre, were simple, as they were, a repetition of three arches, the sets were tly complex to change, there were destructively lits between scenes and see long intervals.

interruptions marred act of Muti's intense, but

formance by the American specialist Philip Gossett, this finale — an extended recritative and charming. Sanjust ment — was eerily moving, as Marilyn Horne delivered it. One has the suspicion, however, that the happy ending would be more interruptions marred act of Muti's intense, but

is—poor singers for his comic works, and while January 31. Tim Brooke-Taylor to Hull and Croydon.

e opera performances. Ceneratiola and L'italiana in and Graeme Garden, of Goodies from the productions include st than usual. Fiorenza the repertory, even the most which also includes Gabrielle the star of the evening; like Seminomide and Le Siege Hamilton, Jo Kendall, Morar the star of the evening; like Seminomide and Le Siege Hamilton, Jo Kendall, Morar Roberts and the author himself.

y and ostentation that The earlier opers (1813) Ton—

les detract from the credit may change this situation. Uncornished Truth which will Sponsorship for The Match-

ut he gave an acceptable The producer and designer under director Jonathan Lynn, is and W. Heffer and Sons, Cambanes, as did Mattee was Filippo Sanjust, who clearly to present a mixture of new plays bridge booksellers, have also terra (Conte di Lana), took his inspiration from Sici- and established classics. Ibsen's given convenants. D.P.

The earlier opers (1813) Ton. Jonathan Lynn will direct The pany's own production.

The earlier opers (1813) Ton. Jonathan Lynn will direct The pany's own production.

The earlier opers (1813) Ton. Jonathan Lynn will direct The pany's own production.

The earlier opers (1813) Ton. Jonathan Lynn will direct The pany's own production.

Jonathan Lynn will direct The pany will pany to cambridge (February 20), May—and the Bernard Sunley pany and Charitable Foundation will pany of Company 20), May—and the Bernard Sunley pany and Charitable Foundation will pany of Charitable Foundation will pan

## FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 386341/2, 883897 Telephone: 01-248 8000

Wednesday January 18 1978

# Future power supply

THE GOVERNMENT'S long- which was selected as an alter delayed decision about the type native in 1974, is no longer in of reactors to be used in the the running. The only practical next stage of the nuclear power alternative is the U.S.-designed programme is now expected to PWR (pressurised water reac be made within a matter of tor), which is the type now weeks. It was to have been almost universally in use elsemade before Christmas; but the where. Some champions of the Cabinet understandably uneasy PWR have claimed that we about the importance of the should switch over to it enissues at stake and the partisan tirely because of the advantages Mr. Wedgwood Benn, instructed the doing so, they have probably future. The cause of all this of action, often show little obvious objective which does councils lists of priorities. latter to hold more discussions damaged their own case. The trouble is, of course, the Government of take not need any special "industrial Agencies such as the National setting themselves objectives addressed on several occasions damaged their own case. The trouble is, of course, the Government of take not need any special "industrial Agencies such as the National setting themselves objectives addressed on several occasions." with the interested parties relative merits of the AGR and before reporting back. In the the PWR (revamped to meet course of these discussions, Mr. U.K. conditions) can only be Benn appears to have shifted his evaluated in practical working. ground to some extent. The The immediate value of the which unanswered is whether this is a against possible weaknesses of genuine change or an apparent the former. one, intended only to make his original proposals acceptable to Design only

sceptical colleagues.

#### Alternatives

short of what is promised, the ahead with design work in

remains latter is that it is an insurance

Mr. Benn has argued that the The technical considerations spreading of research effort involved in a choice of reactor between two different types will system are complex enough in hold up work on the fast breeder themselves. In practice, they reactor of the future. But it tend to be at least equalled in has been pointed out to him that importance by political con-Westinghouse and Rolls-Royce siderations — environmentalism are ready to contribute their exand nationalism, for example, pertise and that a diverse pro-It needs to be stated clearly, gramme is more likely to attract industrialists closer together, therefore that the fundamental back those scientists who have nothing has happened that problem is that of ensuring that drifted off into other industries. smacks of a strategy. The title the large amount of nuclear He now seems to have accepted is a misnomer and even its most capacity to be installed over the the suggestion of the Generating devoted supporters (who hope next 20 years produces the Board, that a couple of AGRs it will survive any change of power it is designed to produce. should be ordered very soon to Government) can do no more provide work for the industry than claim that what is and that the various U.K emerging is a whole series of The home-designed AGRs interests concerned should get little industrial strategies for (advanced gas-cooled reactors) together on the design of a individual parts of industry, company-level descisions based strategy" title; but both Enterprise Board and the Man- for improving their competitive-

They are intrinsically safe and Benn is likely to be much of officials of Government De inspired planning. Companies momentum. As a result, Govern-working parties about the needs working two of them have been in opera- weakened. But he has not in partments, industrialists and treasure their autonomy and, ment policies have been co- and prospects of industry when changed. The worst failure is panies. tion-at least for short periods fact yet conceded what matters. trade union officials. -quite satisfactorily. But there The electricity industry claims have been serious delays in con- that it would take several years struction and it is far from cer- to translate a design for a tain that they can be relied on PWR into an actual order unless to operate continuously at their the many problems of licensing full rated output for their and building had already been theoretical life. If they fall overcome. Permission to go cost of providing the necessary itself, therefore, provides no conventional real insurance against inadequate performance by the AGR. There is therefore a large What the Cabinet should allow

measure of agreement in the the Generating Board to do is industry that experience should to place a definite order for a be gained in the operation of PWR at once, subject only to an alternative reactor type, the design coming up to U.K.

The home-designed "steamer" safety regulations

and Government agencies can petitors at home all the while. Meanwhile unions, primarily interested in boosting take-pressed by a survey of the commercial secrecy and com-about reforming their own interested in policy. For example, by the fact that, for reasons of parties which have done much executives to change their own interested in boosting take-pressed by a survey of the commercial secrecy and com-about reforming their own interested in policy. For example, by the fact that, for reasons of parties which have done much executives to change their own interested in product, employ-pressed by a survey of the working parties dustrial policy. For example, by the fact that, for reasons of parties which have done much executives to change their own interested in product, employ-pressed by a survey of the pressed by a survey of the pressed by a survey of the fact that, for reasons of parties which have done much executives to change their interested in product, employ-pressed by a survey of the fact that, for reasons of parties which have done much executives to change their interested in boosting take-pressed by a survey of the pressed by a survey of the fact that, for reasons of parties which have done much executives to change their interested in boosting take-pressed by a survey of the pressed by a survey

# Some progress in Rhodesia

DR DAVID OWEN is awaiting these proposals—that there word from Rhodesia's Patriotic should be a genuine transfer of Front on whether it is now power to the majority through willing to hold talks with him free elections. and Lord Carver on the Anglo- If an agreement were reached American settlement proposals, in Salisbury that did observe If such a meeting does take the spirit of the Anglo-American place it is likely to be presented plan, Britain would face an as an indication that momentum awkward dilemma. If it with-has been restored to the Anglo- held support, it could lay itself has been restored to the Anglo-American initiative, which has been virtually stalled since late last year. However, there must be strong doubts as to whether such a meeting will indeed move the initiative forward in any meaningful way, since the Front has strongly criticised some key elements of the plan in the past and there are no Xet it has to be acknow
held support, it could lay itself open to charges of abandoning what might be the last chance for a negotiated solution, and of backing the Communist-best Royal College of Surgeons report on Smoking what might be the last chance for a negotiated solution, and of backing the Communist-best Royal College of Surgeons report on Smoking way, since the Conservative Party and with broad sections of public opinion. Yet it has to be acknow
Think big

Manx postman Cyril Simpson's anti-smoking lobby, wrote formatics the last of the Post Office suggest-but they'd probably do wonders for the last Royal College of Surgeons report on Smoking way. Think big

Think big

Manx postman Cyril Simpson's anti-smoking lobby, wrote formatics the casual scribbler—but they'd probably do wonders for the last Royal College of surgeons report on Smoking way. Think big

#### Initiative

outcome of a meeting with the Patriotic Front, the other central parties to the Rhodesia dispute, Mr. Smith and the internally-based nationalist organisations, are pursuing sent grave difficulties with the rown "internal" settlement talks. Until these end in sucvery little room for manoeuvre. pressure on Mr. Smith. The political initiative remains Convergence

over the past few weeks, the Salisbury talks have made undoubted progress, and the signs are that all the parties involved are keen for a solution. Mr. Smith faces a deteriorating economy and a guerilla war that is creeping ever closer to the capital. The nationalists know and condemned the internal talks.

Convergence

The hope must be that some found for the Salisbury talks and the Anglodare harding in parallel, to be brought to a point of convergence. This constantly receiving bright suggestions from its enthusiastic membership which, he cheerfully admitted, contains more stated Nations the U.S. and the United Nations have already issued stamps of drug addiction.

ASH, according to Daube, is constantly receiving bright suggestions from its enthusiastic membership which, he cheerfully admitted, contains more they will become redundant if

The two sides have already Front, involved in the internal supporter who went up to a semantioned by Amnesty Inter- Amnesty placed any restrictions agreed on the number of white settlement process, but Mr. smoker on a bus, pulled the national and other bodies, on company donations, but he seats in a Zimbabwe parliament settlement process, but mr. smooth on a bus, punted the leaves much to be desired? And hastened to assure me that they and that these would constitute Robert Mugabe seems likely to offending cigarette from his leaves much to be desired? And hastened to assure me that they are these panes being assuaged took manoy from anybody nonand that these would constitute remain anathema in Salisbury. lips, ground it under her heel are these pangs being assuaged took money from anybody proit remains to be decided how the British Government the bewildered recipient of her donate sums to Amnesty?

These seems that the British Government the bewildered recipient of her donate sums to Amnesty?

These seems that the British Government the bewildered recipient of her donate sums to Amnesty? and how long this blocking should continue trying for a attention. ternal settlement would come American proposals should not kicked the habit most. within the essential spirit of he prejudiced.

they will become redundant if there is bad blood between the cranks per square inch than all companies now atmosphere was still free independence comes through domestically-based and the most other pressure groups, suffering increasing pangs of enough to allow the violations of human rights to be registrent's gun.

The two sides have already front involved in the internal supporter who went up to a smonitored by Amnesty Internal supporter who went up to a smonitored by Amnest

the process of trying to lationships.

will meet with top industrialists Equally, individual companies in as much as possible with and to take other steps to help deficiencies. About half of them provided a base on which Energy it offers in cost, construction and union leaders to celebrate and unions, worried about what is good for industry. This the business community, so have produced reports regarded opposition to Hitachi could be Anthony time and export possibilities: by the birthday and plan the losing their traditional freedom might seem a natural and pushing housing down local as being helpful in analysing built and their importance was

Government which had no over-

end.

ing parties into individual confident labour force." devise some means of It seems easiest to regard it industries and companies, on Generally, however, celebrating the second birthday in its wider context, with the rationalising production ar meetings have helped to industry, a £450,000 grant for working party. of one of its major policies on sector working parties being the rangements, or removing what make Government Departments the creation of a clothing indus-

Seeking credibility for

the Industrial Strategy

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

which it may base a consider vehicles for change in specific used to be called "bottlenecks" realise the Government com- try productivity agency. able part of its next general areas. But even within this and are now called "constraints mitment to industry. Both civil Many of these ideas have both sides of industry with a sleeting comparison. The problem described the sides of industry with a election campaign. The problem definition, the strategy still to growth," and on bringing servants and the CBI, for emerged from the sector work- secretariat supplied that Ministers are grappling lacks conviction because it does different parts of an industry example, were especially im- ing parties, whose first reports National with, however, is that they are not involve a choice between together both with each other pressed last summer when the a year ago were dominated by ment Office, are potentially not united about what this winners to be backed and losers and with their customers. Department of the Environment requests for Government action, powerful bodies as the two policy is, while very few people to be abandoned. This The "upward" part is aimed issued a circular to local This year's reports, which will working parties involved with in the rest of the country be- winners and losers argument. in the rest of the country bewinners-and-losers argument
lieve that it even exists.

Nevertheless, on February 1, subject for some time and is
senior Ministers, including the now being raised again in the
senior Ministers, including the Exchequer, current NEDC discussions.

The "upward" part is aimed issued a circular to found industry be going to the NEDC on the television industry showed
at changing the traditional authorities on the industrial be going to the NEDC on the television industry showed
arms-length relationship bestrategy. This overturned years February 1, have somewhat during the row last year which
senior Ministers, including the now being raised again in the
senior Ministers, including the current NEDC discussions.

Sizes adopted by Ministers fit cessing planning applications look at their own industrial east. Here the working parties
sizes adopted by Ministers fit cessing planning applications look at their own industrial east. Here the working parties
sizes adopted by Ministers fit cessing planning applications.

THE GOVERNMENT is in of Government-industry re-impact, from the sector work- the existence of a healthy and help for engineering students, hoped such tions, and, affecting a single putes in the

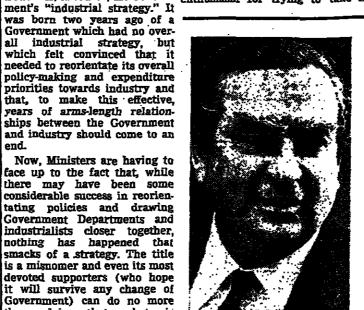
some limited Budget representa- policy has led to saveral dis-

Nevertheless, the sector working parties, bringing together their businesses' problems and demonstrated when they were by top Department of Industry Ministers and civil servants.

While some people might deplore the fact that the vee interests of this industry had such a dominant influence on Government attitudes towards Hitachi, the alternative argument is that such active working parties should be influential enough to contribute to the modernisation of the industry. In this sense, the threatened Hitachi invasion may therefore be seen as a worthwhile catalyst: for change.

Few other sector working party ideas have been translated into action in individual companies and Ministerial hopes; that their old planning agreement policy could be revemped into formalised planning discussions have faltered in the face of implacable CBI opposition. Department of Industry civil servants are already holding ad hoc planning discuss with about 100 companies and the idea was that such a consultations between the company and its employees) could be used to discuss how the sector working party reports

Now, because of the CBI stance, all that is to happen is that there will be fresh efforts to set up communications exercises in individual companies to harness interest and commitment for what the sector reports say. But as Ministers and their



66 Elements of an industrial strategy . . . must involve:

 The better co-ordination of policies affecting the efficiency of industry. This will require us to identify the industrial implications of the whole range of government policies.

 The more effective use of the instruments of industrial policy and the deployment of financial assistance to industry.

■ Ensuring that industry . . . is able to earn sufficient profits . . . to spur managements to expand and innovate and to provide them with the internal finance on which to base investment.

 A more effective manpower policy, including measures to provide a better supply of skilled manpower for growth industries. . . . The improvements in planning, both in industry and by Government,

which will flow from systematic and continuing tripartite discussions of the likely prospects of individual industries, allied to greater disclosure of information at company level 99

From a document discussed at Chequers in November, 1975

whether, in order to re-discuss common and to try to give the strategy often they are not prepared to understanding. some national basis, they ought blur competition at home to top it off with some macro- for the sake of any industrial economic thinking. The problem strategy. As one managing so far is that there have been no director puts it: "It's one thing

working parties intentionally effect on pay packets.

Defence in trying to boost U.K.

Defence in trying to boost U.K.

Other Government policies working parties' ideas to be distrategy into individual companies, and shipbuilding, while should be written off. Instead, bland assertion from Mr. David such as Export Credits Guaransteel is only loosely involved.

This raises the question of intentionally effect on pay packets.

Defence in trying to boost U.K.

Other Government policies working parties' ideas to be distrategy into individual companies should be written off. Instead, bland assertion from Mr. David such as Export Credits Guaransteel is only loosely involved.

This raises the question of intentionally with its purchasing, Other Government policies working parties' ideas to be distrategy into individual companies such as Export Credits Guaransteel in individual companies should be written off. Instead, bland assertion from Mr. David such as Export Credits Guaransteel is effectiveness can be assessed Ennals' Department of Health tee Department arrangements, a parts of the chemical industry which its purchasing, Other Government policies working parties' ideas to be distrategy into individual companies should be written off. Instead, bland assertion from Mr. David such as Export Credits Guaransteel and other employees. Some parts of the chemical industry parts of the chemical industry to find the problems that Ministers face in trying to give their probably and problems that Ministers face in the date of the working parties' ideas to be distrately with its purchasing, Other Government policies working parties' ideas to be distrately industries in individual companies where all levels of managements, a parts of the chemical industry parties' ideas to be distrately with its purchasing, Other Government policies working parties' ideas to be distrately with its purchasing, Other Government policies working parties' ideas to be distrately with its purchasing, Other Government policies working parties' ideas to done in the 40 chosen sectors ment, with both growing closer because "the success of the stability in the tax system and mination not to become em- lasting and respected public

monthly NEDC meetings of

of the sector working parties mateyness with your comand Government agencies can petitors at home all the while."

not normally included in discocussions on economic and inof the strategy are illustrated. Of the few sector working board of directors and top international competitiveness of ing jobs, are often loth to face of industry presented by Mrs. manufacturing industry — and up to unpalatable decisions or Shirley Williams, were pleas of the engineering sectors in to agree increased productivity antly surprised by the interest particular — the 40-odd sector when pay policies may limit its shown by the Ministry of working parties intentionally effect on pay packets.

Defence in trying to boost U.K.

Other such as textiles have set in the lack of any significant projects.

Other contents the sector in the interest of the manufacturing industry — and up to unpalatable decisions or Shirley Williams, were pleas and other Governments and other Govern

or embraces the whole gamut together; second its downward strategy must depend in part on investment incentives, financial broiled in the Government's image.

which are at present either PWR suited to U.K. conditions, These "little strategies" are on the broader sector working civil servants and industrialists power Services Commission also ness and so heading off imports dialogue (matched by similar operating or being constructed with the aim of placing an based on the reports of nearly party discussions and shy away insist that it has not existed in are required to take account of when the economy improves. in this country are neither as order not before 1982.

40 sector working parties which from anything such as planning the past and that the industrial strategy with, for There have, however, been a bad as their critics nor as good Given this apparent concessor, and the umbrella of agreements which smack of strategy has given it new note of the views of sector ship and chairmen of some They are intrinsically safe and Room is likely to be much of officials of Covernment as their chairman are neither as order not before 1982.

40 sector working parties which from anything such as planning the past and that it has not existed in the industrial strategy with, for There have, however, been a strategy has given it new operate under the umbrella of strategy has given it new operate under the industrial strategy with, for There have, however, been a strategy has given it new operate under the industrial strategy with, for There have, however, been a strategy has given it new operate under the umbrella of strategy has given it new operate. while they may be prepared in ordinated, areas of industry planning its investments, the working party covering the panies. Ministers are wondering sector working parties to needing special aid schemes Furthermore, some of the select drop-forging industry, a sector problems, have been identified, and there tive industrial aid schemes of the engineering industry in invigorate the working parties especially on competing abroad, has been a growing mutual introduced during the past year which GKN plays a significant and to try to give the strategy of the past year and to try to give the strategy of the past year and to try to give the strategy of the past year and to try to give the strategy of the past year and to try to give the strategy of the past year and to try to give the strategy of the past year and to prove the strategy of the past year which GKN plays a significant or so have been designed as a role, which has failed to agree result of information about in- on its problems and prospects. One regular event started dustry's needs emerging from It is likely to be reconstituted during the past few months has the working parties. The rather than abolished because presentation at product and process develop the Government wants it as a say. But, as ministers and their velocities of ment scheme is one example of link with a £5m. aid scheme for a advisers are well aware, such the contraction of ment scheme is one example of link with a £5m. aid scheme for an employee-consultation exerging companies. specific economic and industrial to gang up on beating the Japan-policy programmes by Ministers to which the work ese but you don't want all this not normally included in dis-

up conferences for their sector "downwards" impact of the

Yet it has to be acknow-ing a set of anti-smoking stamps of the Island's parliament struck in the past and there are no ledged that it is the guerilla to commemorate the occasion, a responsive chord in the mind indications that it has appreciately appr Front, that has in large measure Mike Daube they received the eye on intelligence matters in brought Mr. Smith to the PO's standard brush-off letter Ireland and the Isle of Man for Furthermore, whatever the outcome of a meeting with the

in stamps as propaganda, which together make although it seems that Mouaco, Tynwald or Parliament.

mechanism should last. The dialogue with the Patriotic In spite, or because, of such voked by the chairman of the subject to approval by the SUN people, moon people. negotiations still have a long Front, in the hope that it can occasional displays of over British Section of Amnesty, the international executive com BEACH people, pool people. way to go and it is impossible be persuaded to participate in a enthusiasm—and thanks to the Reverend Paul Oestreicher, who mittee. A purely academic point, THIN people, plump people to predict with any confidence negotiated solution. At the same tax policies of succeeding Chan-recently received he added, so far nobody has . . PARTY people, sporty the shape of a final package time. Britain must not pass cellors—cigarette smoking in donation from just such a com- come anywhere near offering people . . ACTIVE people that might emerge. But while judgment on the internal talks particular has been on a down-pany. it is clear that any agreement until the contents of any agree-would depart from the letter of ment are clear. The chances of years. Up to now, however, it is Simpson, director of the British the Anglo-American proposals, progress towards majority rule what advertisers call social section, he told me that such it is quite possible that an in- within the spirit of the Anglo- groups one and two who have donations were still few and far

their own "internal" settlement talks. Until these end in success or failure, Britain will have pressure on Mr. Smith.

sent grave amendes with the member of the Cardiff branch Keys but also the 12 members who points out that this would be something of a breakthrough pressure on Mr. Smith.

between-although the organi- An anonymous reader in the

change in attitudes by business-USSR" report published in 1975 had toned down earlier criticism man, "I am Red Adair." that Amnesty's investigations were too one-sided and limited over and telling them, because basically to those countries to be sure, they won't believe where the press and general me," said the third. atmosphere was still free "And by the way," he added enough to allow the violations on the way over, "I hope you

These questions were pro- cent of their total income was muda: "ELBOW BEACH is for that sort of money.

### Twinkle toes

I don't know what effect stop- sation has noticed a subtle Irish Republic recently sent us

the following note: Q. Do you know why Irish jokes are so stupid? A. So that they may be understood by readers of "Men and Matters" in Britain. The following joke is dedicated to you all. On returning from a hard

stint in the North Sea, Red Adair, the famous American firefighter, decided to slip away to Camden Town for a drink in a pub where he would not be recognised. In the same pub were three Irishmen and one turned to his friend and said, "Hey, Paddy, that's Red Adair there at the bar." "Not true," said Seamus, "he

wouldn't come in here." "I'll bet you £5 it is," said Paddy and both handed their stakes to the third who was told to go and ask the man at the bar his identity. "I'm sorry to interrupt you,"

men over the last year or so. said the third, "but my friends He felt this was partly due to have an argument over whether the fact that publication of the you are Red Adair and there Prisoners of Conscience in the is a £5 bet on it," he said. "That's right," said the great

"So, would you mind coming

won't mind me asking a personal question, but whatever happened to Ginger Rogers?"

sleepy people . BIG people people, female people." Hence



## Doesn't he realise he can'phone Extel for those shareholding disclosures?

Extel has been logging and updating all those shareholding disclosures since April, 1977 when holdings of 5% or more began to be published.

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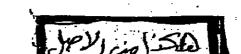
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I should like to know more about the Extel Shareholding Service.

Name (block letters) \_\_\_ Position or Title ....



# How the elderly could help themselves

er, or simply too poor infirm to care for themand there is no clear. ly accepted, prescription ng anything about it.

assertions are sustained available evidence, most h is available in a new . 1 Future for Old Age\* ed this week. The author, icholas Bosanquet, has ned a useful service; who are concerned about will be glad to have his The tables on this page, g the growth in the numelderly in Britain and the numbers who are living atively poor condition, en from it.

he.,

R. Line

1

[[e]]

\$ a

pretations of the inforhe has collected will by differ. The table on ht, showing the expected

low to treat its parents, is probably truee, although we number of men aged between quet's book, it is plain that e them more money than cannot be absolutely certain 65 and 74, and women aged somehow we do not do enough. i to, although not nearly about the size of the total popu- between 60 and 74 (335,000) is Some of the reasons for this are h as the West Germans, lation—and hence the propor- overshadowed by the far greater fairly familiar. The number of , and Dutch give theirs, tion of elderly—in 1981 because anticipated growth in the old people who live with their probably treat them with rates of immigration, and the number of persons of both grown-up children, or grandidness than they did our propensity to have children, sexes aged over 75 - a grand children, is steadily declining. arents, and we certainly change with a frequency that total of some 669,000. For the The number who live nearby-

respected in traditional elderly greater; or it could be nities, and politically so reversed, which could make it the delivery of babies, the tical Service's Social Trends as il in a country like the smaller. We do not know. The health and welfare expenditure much as in A Future For Old re turning into a race actual numbers of people aged per head on people aged over Age. They are often lonely, 60-75 in 1991 we can now pre- 75 is dramatically higher than

> PENSIONERS ON LOW · INCOMES (1975)

Receiving Supplementary Benefits Married couples 560

Others up to 140 per cent. above Supplementary Benefit Level: Married couples Single persons 2.870 Grand Total

and proportions that must be a guess.

ENERATION does not between 1976 and 1981." This Again, the overall fall in the Yet if you read Mr. Bosanfrom the contemplation has long defied demographers. significance of this in terms of within, say, half-a-mile or a mile ing any more for them.

The uncertainty increases cost to the present confused or so—is also falling. The interms of cash payments when one looks forward to 1991, younger generation, one must their own, waiting for the rare little we do now.

The decline in the birth of the present confused or so—is also falling. The uncertainty increases and not particularly generous number who live entirely on younger generation, one must their own, waiting for the rare than the page 85 of volume two letter, telephone call, or visit

> This confirms that, apart from for any other aged group. In 1975-76, the estimated cost per person for hospital and community health services for the

result Britain has be rate could continue, which the would make the proportion of a society in which the would make the proportion of the society in the soc there, in the Government Statis-

#### Step forward

munity health services for the population as a whole was £75. For the great middle range of people — those aged 16 to 64 on health, housing, pensioner, those aged 65 to 74 it was £45. For the younger-pensioners, those aged 65 to 74 it was £150. For the over 75s it was £350.

Mr. Bosanquet takes us pains he wonders aloud about an "old in extended-family care, that too support a National regain pensioner and age endowment payment" of can be plain. But when local insurance scheme, or an authority and central Government agencies multiply they retirement age to 70 (actually the pensioners, those aged 65 to 74 proving the income of pensioners. The Social Security Act or families would take on pay "good neighbours" there it was £350. The same sharp increases 40 year's time. The TUC and elderly persons. (As Mr. agency; it would only be accept against discrimination on the apply to the family practitioner the 1974-75 Labour Government Bosanquet says, such people able at the price of cancelling at services — £25 a year for the have moved the pensioners a when in difficulty find them-least three others. younger pensioners, and twice step forward. "Yet this mass of selves suddenly surrounded by as much for those over 75. The political and legislative activity "professionals" from as many spending per head on personal must be deemed to have pro- as half a dozen different social services leaps fivefold, to duced results that are on bal- agencies and services. This fl25 a year, between the age ance disappointing." It certainly bewilders the client.) This idea groups 65-74 and 75 plus.

As the White Paper comments, "elderly people necess, "elderly people neces,

putting it up by a third would lies in an absence of clear lines help from young volunteers, But tion, "driver improvement" £6.00 hardback. £3.00 paperback.

THE ELBERLY POPULATION, UNITED KINGDOM 1971 1,600 700 2,199 1,016 2,161 2,181 871 3,075 3.032 3,215 WOMEN

4,572 1,911 4,551 1,951 4,461 2,134 4,500 1,800 1,100 6.502 6.595 6.483 Grand total as per cent. of 17.1 17.5 13.6 16,3 17.0 total population

cost £500m. a year, a figure that of responsibility. When "National Council of Senior else, pensioners who were well-young taxpayers would certainly individual families care for the Citizens" or the "American off during their working years notice. Very elderly widows grandparents, their responsi- Association of Retired Persons" often find it hard to meet the bility is straightforward. When devote much time and energy lives so many others must live; cost of repairing their houses; a charity makes up for the gaps to persuading Congressmen to Mr. Bosanquet takes us pains he wonders aloud about an "old in extended-family care, that too support a National Health

#### Volunteers

ments, "elderly people neces poverty line, taxed on their money be found by reducing the sarily make higher demands on the acute hospital services, not the acute hospital services, not the same of "unearned income." apparently be paid. Count in answer are answer a only for beds, but in staff time Some of his suggestions for If I do not sound over-latter are likely to spread more kind who in earlier years would inadequate. in the elderly popular dict with a fair degree of and effort to enable them to the improvement of our treat enthusiastic about this line of comfort than the former, have worked for Civil Rights said by Mr. Bosanquet assurance, since the life tables return home quickly. In addition of the elderly are interest thought it is because the Another possible answer is "the for blacks. The bigger groups, there are thought in our approach elderly themselves." They do it notably the AARP, have local licate that "there are have a good record of accuracy. tion, the number of people aged ing, if costly. He asks for a principal fault in our approach elderly themselves." They do it notably the AARP, have local "A Future for Old Age. to be small increases in its the rest of the arithmetic over 85 years, although small, special pension for the over-75s; to this major social pension for the over-75s; to this major social pension for the over-75s.

must turn to the U.S.

·What old people-"senior citizens "-have come to realise over there is that they have a can pensioners' lobby is not ungreat deal of political muscle, willing to campaign for state The prevailing theory among assistance: the one issue that the pressure-groups that repre will unite all of them, one sent them is that the favour gathers, is the sanctity of the shown to youth in the 1960s is social security system, and probnow being balanced by more ably next in line comes increases concern for the aged, as other around the in many politicians realise how much other areas there is a tendency politicians realise how much to accept that self-help, or comvoting power people over 60 bination to win votes, or a mix enjoy. It is not only that they of the two is the best way of constitute a growing proportion achieving practical results. Source: Central Statistical Office (1976) of the population; they also have far higher propensity to vote.

In many of these areas they are

Thus lobbyists from the

To those who ask who shall paigning groups will even port, or the combined work of

winning points all the time.

for the really big-time, one classes, and assistance with filling in tax forms to their elderly

It will be seen that the Ameri-

Britain is not so much devoid of such thinking as in a state of confusion. As with so much are less likely to suffer the grey the class divisions persist.

#### Civil servant

The comfortable retired civil altogether). They campaign servant, living on his indexed pension, will do better out of the present generation of taxagainst discrimination on the payers, relatively and absolutely, grounds of age in employment, than many others who may have housing, or credit-card ratings, given at least equal service to the country. We have no consensus about this, or about the right mix between State help-Some of the smaller cam-voluntary service, family sup-

## Letters to the Editor

#### register of gineers

Mr. S. Tietz -You report (January 13) e Institution of Electrical contraints. ers has told the Finniston ittee that it favours statu- engineers favour a system which Donald Edgerton.
gistration. Various bene entails hundreds of specialised 12. Clovelly Avenu ering institution?

ng advanced electronic would be little better imilar efforts by my den-y grocer, or indeed my heaner, Yet I would pre-

of whom have also pre. J. H. C. Leach.

y graduated from a uni- lbex House,
y The further institution 42-7, Minories, E.C.3. y. The further institution lews and exams are tily carried out by engineers in the state of the have achieved eminence in pecialisation chosen by the

If, however, the electrical Ministers of Peace?

e also claimed for this registers, each restricting certain lickenham, Middx. ation. Before we know activities to those on the register. It is cheer or to gnash then to one of your readers at the could somebody please least it smacks very much of a what this registration is, great deal of bureaucratic codificient includes, and how the cation of the registration is slisted are to be achieved; tration a slight plant of administration as slight plant of the registration. oes the register differ from tration, a glorious future for already beld by each hundreds of examiners (inci- From Mr. J. Stead. hundreds of examiners (inci- From Mr. J. Stead.

Council of Engineering carminers?) and a lot more considering one register regineers. presumably not bave a new sub-register, to-day bave a new sub-register. to-day the separate registers of the esparate registers of the designers, to-morrow coal gasting out the separate registers of the climatitutions. The climatitutions are considered to the separate registers of the designers, to-morrow coal gasting out the separate registers of the climatitutions are considered to the separate registers of the climatitutions are considered to the separate registers of the designers, to-morrow coal gasting the separate registers of the climatitutions are considered to the separate registers of the designers, to-morrow coal gasting the separate registers of the climatitutions are considered to the computer proparameters in the benefits outweigh the distance of the free outcome.

The making this statutory is far from the electrical engineers from having a register and the expected from making it is about one register which is all chartered engineers? I will contain a quarter of the consideration of expression, and could change your bank, sue to be about one register which is all chartered engineers? I will contain a quarter of the making this statutory.

The busy of the institutions of expression, and could of specialised fields. The Stefan B. Tletz.

The convernment itself would be control that one will contain a quarter of the making this statutory.

The convernment itself would be contained to the public or t dentally who, examines the

From the Managing Director Automated Real-Time

Ministers of

protection against engineering mann, the Israeli Defence value of not less than £75,000. incompetence. There is, there Minister, prior to the joint I do not know how many of fore, fairly precise protection military committee meeting." those in the private sector, who under the present system of Would it be naive to suggest that do not enjoy pension rights, are registration, though not statu- the prospects for a successful able to save £75,000. tory, as exercised by the institu- outcome to the present negotia- On this basis, however, we tions and backed by other legal tions would be enhanced if both must presumably as a starting contraints.

The Ministers were redesignated point for discussion as to

#### Control over money

took control!

The possibilities make the mind boggle. It isn't such a way-out idea either when you reflect. It worked very well in

#### What is wealth?

From Mr. R. Knight. pecialisation chosen by the inee and the examination to be a test of adequate practical technical common to be a text of adequate practical technical common would in protect the public discommon law and caption read: "Mr. Mohammed are of 60 with an assumed infia-shell and the cases also Gamassy, the Egyptian War tion rate of 10 per cent. In polyphin Square, S.W.1.

\*\*Trom Mr. R. Knight.

Sir.—The many letters I have men: I do the crossword instead. "Sir.—In published on December winder you is men: I do the crossword instead. "I was one of the 55 women kindly published on December winders of the FT crossword in 1977. It was the first time I had sent in an entry. Mr. Cawdry and er examination would in an entry. Mr. Cawdry and index linked pension of Mrs. Evans can draw their own that common law and caption read: "Mr. Mohammed are of 60 with an assumed infia-shell R. Lewis. I have a capital Dolphin Square, S.W.1.

Israeli-Egyptian political com-mittee talks continue in Jeru-Index of industrial production

GENERAL

sector who have a right to the index linked pension of £5,000 per annum, but are without any capital savings at all.

The implications, in fact, go much further than the propose wealth tax. It may be, in equity, that those who do not enjoy (January index linked pensions should be

Keep the oil

would be little better.

The possibilities make the mind beggle. It isn't such a would not interest the better provided by a grocer, or indeed or automated Real-Time and figures by a provided provided the public of the engineers were step to the register of the engineer were by and large correct. His would not The public work at a fair land to the control of the engineer were by and large correct. His would not be been the public work at Ariel and for the against the hazards of the hazards of the against the hazards of the hazards of

surely she must realise that fewer women will win prizes if they don't send in their entries (thinks: but perhaps she is being sarcastic?)

I am too intelligent and logica to waste time in being rude abou

## To-day's Events

PARLIAMENTARY BUSINESS House of Commons: Scotland and External Affairs sub-commit Bill, committee. Motion on EEC tee. Subject: CPRS (Think Tank) documents on jurisdiction and review of overseas representation.

Room 15). Expenditure, Defence

t I do not know how many of those in the private sector, who to not enjoy pension rights, are able to save £75,000.

On this basis, however, we must presumably as a starting point for discussion as to "wealth" equate those in the private sector not enjoying pension rights, but with a capital of £75,000 with those in the public sector who have a right to the sector more sector who have a right to the sector more sector who have a right to the sector more sector who have a right to the sector more sector who have a right to the sector more sector who have a right to the sector more sector who have a right to the sector more sector who have a right to the sector more sector more sector who have a right to the sector more sector more sector who have a right to the sector more sector more sector who have a right to the sector more sector more sector more sector who have a right to the sector more sector more sector who have a right to the sector more sector more sector more sector who have a right to the sector more sector more sector more sector who have a right to the sector more sector more sector more sector who have a right to the sector more sector more sector more sector who have a right to the sector more sector more sector more sector more sector who have a right to the sector more sector m

ing. Witnesses: Treasury: Manpower Services Commission; Department of Environment (4.30 p.m. Room 15). OFFICIAL STATISTICS

Basic rates of wages and normal reekly hours (December). weekly hours (December). Monthly index of average earn-

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Bank Lau International Ltd. Banque de l'Indochine et de Suer que de Paris et des Pays-Ba

пов Свреј & Со,

Den Densits Bank

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uwait Foreign Trading Contracting & rvestment Co. (S.A.K.) desbenk Rheinland-Pfak

Morgan Stanley Internation Rothechild Benk AG

Memili Lynch International & Co.

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Lazard Frères et Cie Merck, Finck & Co. Morgan Grenfell & Co.

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# COMPANY NEWS+COMMENT

## Trident TV advances £2.5m. to £7.36m.

AGAINST THE forecast of not less than £6.75m, made at the time of the May, 1977, rights issue, pre-tax profit of Trident Television jumped to £7.36m, for the year to September 30, 1977, compared with £4.83m. Turnover expanded from £47.18m, to £60.54m.

The directors forecast that the demand for TV advertising will remain buoyant throughout the current year. They say that the group remains financially strong and liquid and will develop exist. ing businesses, and continue efforts to acquire other sound profitable companies that will strengthen the overall base of the company

They see 1978 as a year of continued growth and increased

At mid-way, when reporting a higher surplus of £3.61m. (£2.33m.) the directors said that they anticipated continued growth of the group's television contract ing companies and they looked forward with confidence to an increasing contribution from other activities.

Stated full-year earnings increased from an equivalent 5.7p to 7.6p per 10p share and a final cLOTHING MANUFACTURERS dividend of 1.981p lifts the total and retailers Amber Day Holdings to 2.829p (2.322p) net, which reports pre-tax profit improved absorbs £1.38m. (£0.81m.) on capital increased by the two-for-five simonths to October 31, 1977, on higher sales of £8.69m. against £7.26m. Stated full-year earnings in-

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## Six months progress by **Amber Day**

TURNOVER for the year to October 31, 1977, at Bootham Engineers expanded from £2.75m, to £3.7m, and pre-tax profits advanced from £433,729 to £483,922).

After tax of £269,888 (537.05m)

Lighther to the year to October 31, 1977, at Bootham Engineers from £433,729 to £483,922).

After tax of £269,888 (537.05m)

Lighther to the year to October 31, 1977, at Bootham Engineers from £433,729 to £483,922).

After tax of £269,888 (537.05m)

Commondation profit was ahead from £25,75m, to £3.7m, and pre-tax profits advanced from £433,729 to £488,922).

After tax of £146,500 (£121,690) first-half net profit was ahead reprofits advanced from £259,512 to £581,952.

After tax of £269,886 (£37,399) first-half net profit was ahead from £509,512 to £581,952.

After tax of £269,886 (£37,399) for £1 share and the dividend total is raised from £159,073.

Amber Day's 10 per cent profits include other income of £10,715 (exceptional income £71,353).

AMAL. STORES

£12,031 MIDWAY

On turnover for the half year of about 8 per cent, most of which came from the company's five West End stores which contributed almost half of divisional science are from the manufacturing to September 30, 1977, of £126,973 (£22,100), profit of Amalgamated Stores emerged at £12,031, against a loss of £23200 last time, after a dividend and the division, where the main customer, along the first six morths.

Turnover expanded from £9,1m. to from £12m. to from £689 to 1.064p per 5p share in the first six mount is reported by McMullen and Sons, and the dividend total is raised from 1.256p to 1.7044p net with a map to fill defined total is raised from 1.256p to 1.7044p.

Mr. T. Cowie, the chairman has waived dividends amounting to a first six mounts.

Net assets are given as 43p a first six months.

Turnover expanded from £9,91m. The finance of £10,000 to £13.000 to £1

# T. Cowie

acquiring more dealerships. It would be allowed one more Ford main dealership, currently having four, but would also like to add a British Leyland business if the price and location were right. Leyland is one of the few manufacturers not represented in the comment Cowie is the latest in a string of motor distributors to reveal buoyant figures for 1977. Covies

profits are up a third before interest and 50 per cent at the pre-tax stage. The group has dealerships covering all the major dealerships covering all the major U.K. manufacturers apart from Leyland and it also handles Datsun imports. U.K. registrations for Datsun vehicles were up a fifth last year with Datsun now accounting for a larger market railing acounts for about 60 per cent. of total and the clothing range is much larger. With about 30 per cent. more selling space covering all the major U.K. manufacturers apart from Leyland and it also handles U.K. registrations for Datsun vehicles were up a fifth last year with Datsun now accounting for a larger market pre-tax profits from the car division jumped by around 60 per cent. and in the current year cowil available at least fil.25m. (film.) in sales, car hire, etc. The finance side produced profits growth of about a quarter in 1977 and the shares on a p/e of 8.0 (maximum fail in interest rates means another good year this time round—a target of fim. is probably a minimum from that side of the business.

Meanwhile after the abortive

absorps 2.1.000. Another stack by the two-for-five rights.

Tax took £4.01m. (£2.9m.) and net profit improved from £1.93m.

Note £3.15m. before a minority loss of £23,000 (£203,000).

See Lex

Bootham

Tax took £4.01m. (£2.9m.) and the higher level of manufacturing sales being maintained, the directors state that they view the outcome of the current year's tracking with confidence. For all the previous year, a record £1.1m. profit was recorded.

Tax took £4.01m. (£2.9m.) and with Christmas season trading at a record level, the recent successful opening of three new stores and the higher level of manufacturing sales being maintained, the directors state that they view the outcome of the current year's tracking with confidence. For all the previous year, a record £1.1m. profit was recorded.

Tax took £4.01m. (£2.9m.) and With Christmas season trading the recent successful opening of three new stores and the higher level of manufacturing sales being maintained, the directors state that they view the outcome of the current year's tracking with confidence. For all the previous year, a record £1.1m. profit was recorded.

Tax took £4.01m. With Christmas season trading the recent successful opening of three new stores and the higher level of manufacturing sales being main. The first half, pre-tax yield of 5.9 per cent.

Tax took £4.01m. With Christmas season trading the recent successful opening of three new stores and the higher level of manufacturing sales being main. The first half, pre-tax yield of 5.9 per cent.

Tax took £4.01m. With Christmas season trading the recent successful opening of three new stores and the higher level of the common that the recent successful opening of three new stores and the higher level of the common that the recent successful opening of three new stores and the higher level of the common that the recent successful opening of three new stores and the higher level of the common that the recent successful opening of three new stores and the higher level of the common that the recent suc Meanwhile after the abortive

# expands to £1.5m.

ıg	_	1976-77 £	1977-7
n	Tornover	11.385,223 1.458 391	9,905,680 1,196,170
lo	Taxation	724,289 77,000	572.030
	Net profit		471,624 26,512

## jumps to £360,998

reports a drop in profits from is possible to look forward to the filtre with more confidence, declare the directors.

The general downtrend of the furniture trade and the falling off in demand for consumer durable products, and particularly the contraction in the building and construction industry, are reflected in the figures, the directors the directors are reflected in the figures, the directors are reflected in the dividend was 1.162p net per population.

The results have been arrived at after taking account of a loss on a loss on turnover of £12.7285 are advised to acquire the figures.

The results have been arrived at after taking account of a loss on turnover of £187.285 are the directors.

For 1976-77 a pre-tax profit of the simulation are being remaining to the filling of the filling of the filling of £14.52m. The bing of the filling of £14.52m are reflected in the dividend was 1.162p net per population are remaining and t

	£	3	1
Turnover	3.839.387	2,026.643	2
Football, bingo	S.132.624	3,721,797	
Less payments!	4,273.237	1,695,154	•
Pre-tax profit	360,998	177, <b>2</b> 88	
Pre-tax profit	187,500	92.500	١
Net profit	173,198	84,700	]
To pools winners a			j

result of this will not become the normal because the contract of the properties of the street of the name of the court of

# Yearlings at $6\frac{7}{8}\%$

The coupon rate on this week's batch of local authority yearling of 8% per cent. due January 14. bonds is 6% per cent. The bonds 1981, at par come from City of are issued at par and dated Aberdeen District Council (£0.7m.). January 24, 1979. Last week's Horsham District Council (£0.7m.), issues were priced at £99% per (£4m.), Suffolk County Council cent and the coupon was 6% per (£4m.), Suffolk County Council

# Bass Charrington warns of drop

brewers Bass Charrington at the opened in the year and mother rehoused. Premises have been rehoused. Premises have been rehoused for two further officers which are expected to peen the unofficial stoppage in the North unofficial stoppage in the North which are expected to peen the unofficial stoppage in the North which are expected to peen the perchases of the stoppage of the purchases of the stoppage.

Consequently beer sales were substantially lower in the first three months than in the same

ment in this product is now in hand.

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

| Tangeton to be up from form for the stated to be up from stated to describe the profit are stated to be up from stated from 0.6875p to 0.7675p—the total from 0.6875p to 0.7675 At the attributable level the

## Ramsbury Bldg. Society assets £11m. higher

RESULTS FOR the first 28 weeks of the current year will be some a strong position to meet and a strong position to meet and the first half of last yer, said Mr. Three new branch offices was brewers Bass Charrington at the opened in the year and another rehoused. Fremises have

Rise for

Consequently over in the first three months than in the same period last year.

When sales for the period, however, have been good and the performance of the hotels was again ahead of budget.

Mr. Paimar added: Provided We are allowed to conduct the effairs of the company in a sensible and efficient way, we believe that the underlying strength of our products and the people who work for us will enable us to recover from this disappointing. He also said that it would shortly be necessary for the group to seek an increase in the price of its beers.

Marston

Thompson

Thompson

Upsurge

SALES OF Marston Thompson to fiz.73m. in the half-year ended september 30, 1977 and transfer to excluding volt. It is profit will be similar to leaf year fluctuations and deferred profit will be similar to leaf year fluctuations and deferred profit will be similar to leaf year fluctuations and deferred profit will be similar to leaf year fluctuations and deferred profit will be similar to leaf year fluctuations and deferred profit will be similar to leaf year fluctuations and deferred profit will be similar to leaf year fluctuations and deferred profit will be similar to leaf year fluctuations and deferred profit will be similar to leaf year fluctuations and deferred profit has alleviated to costs continue to rise and future results must depend on the group's ability to maintain margins.

As indicated last September sales of the group's lager have progressed and further investment in this product is now in hand.

At the attributable level the

Mail-year

1977 1978 profit at Courts has turned a dress

1978 10-82 10cent. devaluation in Jamaios (where Courts has three stores; and this week another 54 per cent. devaluation was announced. Jamaica apart, the relative strength of sterling is bound this a group such as Courts with half its sales overseas. Taking September exchange rates 503ma travelle come of of the interior

Total assets of the Ramsbury
Building Society increased by film to almost £48m, in 1977, a 23 S per cent. rise.

Directors say mortgage the January sales have given to a record £12.9m, and new mortgages executed numbered 1,596 after currency adjustments the (1.259) with the average house purchase loan up from £7,318 to £8.123.

Liquid funds now stand at able to other furniture retailers.

# For the most luxurious Chauffeur Drive Service in Great Britain ring 01.262 3134 and ask for Victor Britain.

Victor Britain is the chauffeur drive service of Avis Rent a Car.

# The war that never ends We British are a peaceful people. When a war is over we like to consign it to the history books - and

forget it.

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too casily forgotten; the widows, the orphans and the children - for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in. With understanding. With a sense of urgency ... and with practical, financial help. To us it is a privilege to help these brave men-and women, too. Please will you help us to do more? We

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HO, London SW3 4SP

# On turnover for the half year came from the manufacturing to September 30, 1977, of £126,973 (division where the manufacturing to September 30, 1977, of £126,973 (division where the manufacturing to September 30, 1977, of £126,973 (division where the manufacturing to September 30, 1977, of £126,973 (division where the manufacturing to September 30, 1977, of £126,973 (division where the manufacturing to the motor side has been a loss of £43,200 last time, after a duction (ladies and children's bill (same) tax chare. Again there coats), compared with about 24 business booming, "we should do not interim dividend. Loss for the 1976-77 year was £22,336. Wrighton slumps to £22,000 in first half Wrighton slumps to £23,000 in £23,

after taking account of a loss on activities of the French subsidiary.

Action has been taken to stem this drain on resources, but the result of this will not become fully effective until the next financial year.

Action has also been taken to increase the profitability of the group and this should result in an improvement in the second

LIFE FUND POLICIES

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against £151,530. Again there is no tax charge.

For all 1976-77 there was a pretax profit of £14,\$93. No dividends have been paid since the 0.68p net for 1972-73.

The directors say that the first compilation is avacated within

Action has also been taken to increase the profitability of the troup and this should result in an improvement in the second 121f.

The prospects of a dividend plan and with the necessary steps plan and with the necessary steps plan and with the necessary steps is used in due course, for rationalisation baving already which went into Receivership on been taken, along with other laft.

Turnover in the nine months to December 31, 1977, shows an increase as compared with the cor-

2500m. trade mart development welcome it, in London's dockland.

Last week, Mr. Horace Cutler, leader of the Greater London Council, said the scheme was vital to the overall development plans for dockland but was being jeopardised by the Government's reluctance to sanction the neces sary guarantee arrangements the council was seeking.

Planning permission for the scheme has been granted to the scheme and a consortium of British pendion funds and institutions is the suspension of trading invoked London Borough of Scarborough (£im.), a half years. Interest is 91 per considering backing the project last Friday now that take-over The Receiver for the Metropolitan July 15, 1981, at par.

Chichester District Council has the project last between its parent, Vickers Matropolitan Romany Council reject time of four-year money.

THE GOVERNMENT has moved if the project were judged to be to keep alive the prospect of a viable, the Government would ISSUE NEWS

## Canadian Vickers bid talks off

considering backing the project last Friday now that take-over the metropolitan district (£\frac{1}{2}\). Sefton the Metropolitan brough council (£\frac{1}{2}\). Sefton the Metropolitan Borough council (£\frac{1}{2}\). Sefton the Metropolitan Borough council (£\frac{1}{2}\). Sefton the UK and unidentified individuals have terminated.

It is understood, however, that the Government has now told the GLC that although it does not consider Parliamentary action involving the piecemeal guarantees in the promoters of the scheme could apply for loan guarantees under Section 8 of the Industry

Act 1972.

The Receiver for the Metropolitan Borough Council (£\frac{1}{2}\). Sefton Metropolitan Borough Council (£\frac{1}{2}\). The Metropolitan Borough Council (£\frac{1}{2}\). Crawley Borough Council (£\frac{1}{2}\). Ordered City Council (£\frac{1}{2}\). Outside the Metropolitan Borough Council (£\frac{1}{2}\). Ordered City Council (£\frac{1}{2}\). Duriferniline District Council (£\frac{1}{2}\). The Council (£\frac{1}{2}\). Duriferniline District Council (£\frac{1}{2}\). The Council (£\frac{1}{2}\). The Solution of City Council (£\frac{1}{2}\). The Council (£\frac{1}{2}\). The Solution of City









Jes 100 150

shares and £77,000 cash. The new shares will not rank for the interim dividend to be paid on February 4. Of the new shares, 329,000 have been placed on behalf of the vendors.

Sarnia, which is based in Guernsey, provides a wide range of Attributable personal financial and insurance services. Based on unaudited

Mr. Ward Thomas, chairman of Trident Television.

DIVIDENDS ANNOUNCED

..... †1.98

of sponding for payment div. year

April 29 0.67 Feb. 27 8.23

April 28 1.42 March 10 0.93

April 1 1.62

April 3 Feb. 25 April 3

loss of £100,000 against £251,000, of which £56,000 (same) is attributable to minority interests. Again there is no tax charge. The interim dividend is up from 0.455p to 0.75p net per 50p share. Last year's total was 1.8755p. The

# 'igfall's cold rejection Comet approach

of mounting Stock Marcolor mounting Stock Marprevious financial year had continued and pressure on profit margins
and pressure on profit margins
had resulted in the loss. However,
he also told shareholders that the
company had resumed profitability and that profits in the

wilders are being given dard advice to take no ut a Hill Samuel spokes-d Wigfall "was deterd Wigfall "was deterpropose the bid at this
phich is totally inadede also expressed anger
it's method of approach
conunced its intention to
bid at 4.30 p.m. on Monrnoon and called on the
location of the selections.

e bid battle looks in proslowing a snap £12.5m. loss of £353,000 for the 28 weeks fish and food processing inbid by Comet Radior Henry Wigfall, the TV
trical appliance retailers.
r, which was rushed out
of mounting Stock Marculation—Wigfall shares ability and that profits in the second half would be sufficient to crase the first half deficit and produce a profit for the whole

Comet, which has 135 outlets, has earned the reputation of being mainly a discounting operation, as opposed to Wigfall which is seen as a rather more conventional retailer with traditional lines of finance for customers. Mr. Soard to ask for a share lines of finance for customers. Mr. in—this was refused.

M. J. Hollingbery, Comer's chairard of Wigfall claims to man, said yesterday that he felt strong position to repel his organisation could make more anted bid. The directors profit out of Wigfall's 200 shops, ect holdings of around He added that in addition to the

McLeod Russel has been given permission by the Take-Over Panel to withdraw its take-over bid for Malayalam Plantations, The decision not to proceed has been taken in light of the rival 30p a share offer from Harrisons and Crosfield, which has been re-commended by the Malayalam

The H and C terms topped those offered by McLeod Russel by 44p

ect holdings of around He added that in addition to the opinion that the proposed offer sent of the equity and extra units, the enlarged organisa by Centreway to acquire the it, with friends and association would benefit from savings shares at 41p each is totally inley can muster votes of on advertising. It would also adequate, and shareholders are take Comet into a "mature rental strongly advised to take no action sh, for every five shares in Comet, plus The next event will be the postibility for the 67 per cent. of sh, for every five shares ing of the formal offer document Blakey's not already held by it, with Comet 9p lower to Wigfall shareholders by Klein Centreway was amounted last shares in Comet, plus sh, for every five shares il, With Comet 9p lower on the news, this places in each Wigfall share of the Stock Market, Wiggre price soared by 82p environment," he added.

The added.

The added.

The added.

The next event will be the postibil, for the 67 per cent, of ling of the formal offer document bld, for the 67 per cent, of ling of the formal offer document. Blakey's not already held by livestment income share of associates in the Stock Market, Wiggre price soared by 82p aware before the same of action to take no action pending a further statement. The Exceptional credit linerest paid livestment income share of associates in the state profit in the formal offer document. The Blakey's directors were like profit block for the 67 per cent, of linerest paid livestment income share of associates in the state profit livestment income share of associates

on each Wigfall share of the Stock Market, Wiggree price soared by 82p fer comes just a month nited Dominion's Trust ipe reent. stake in Wiggree acquired a 100 per cent. share acquired a 100 per cent. share holding in Klevas Aremer AB, a hands at a price of 138p privately-owned Swedish Company time for Wigfall, which spice products and alcoholic extensions. Thursday.

The Blakey's directors were aware before the extraordinary general meeting held on Friday that, on a poll, Centreway could have defeated the resolutions for credit.

Tax Met profit before tax Met profit before tax may be force the profit before tax meeting held on Friday that, on a poll, Centreway could have defeated the resolutions and scrip issue. They therefore agreed to the withdrawal of those (£4,517) less double for Wigfall, which spice products and alcoholic extensions. This action was not give for the profit before tax meeting held on Friday that, on a poll, Centreway could have defeated the resolutions. They therefore agreed to the withdrawal of those from the profit before tax meeting held on Friday that, on a poll, Centreway could have defeated the resolutions. They therefore agreed to the withdrawal of those privately-owned Swedish Company method has come at an which manufactures high-quality an indication that they approved the profit before tax meeting held on Friday that, on a poll, Centreway could have defeated the resolutions to the increase of capital and scrip issue. They therefore agreed to the withdrawal of those (£4,517) less double for the profit before tax meeting held on Friday that, on a poll, Centreway could have defeated the resolutions. They therefore agreed to the withdrawal of those for the profit before the profit between the profit before the profit between the profit between the profit between the profit between the profit before the profit between the profit betwe

## edk. Evans valued at £1.67m. McKechnie Bros. offer

Kechnie Notes will carry EUPIC TALKS

is Brothers, the non-months of talks between the metal and engineering groups, which have a trading relationship stretching back bunkley Marshall on Monday have fer, which places a value some years. The main attractions so f around £1.67m., is of Evans, which will continue to associates—Rothschild Investment nded by the directors operate as it is without any Trust, Hume Holdings and McLeod ether with other share-rationalisation, is that it takes Russel—now building up a hold-have already given irre- McKechnie into highly specialised ing in Harcros Investment Trust, indertakings to accept on areas of the plastics industry to £2.1 per cent.

MORE HARCROS

PURCHASES

Further purchases through the further purchases through the subject in the place of the purchase of the purchase of the place their own shares, such as components made of com-these shares repre- posite metal and plastic. It will of a bid, at \$2p a share, from per cent, of the Ordinary also take the group into the Harrisons and Crossield, which manufacture of small components, with associates of its own control. manuacture of small components. with associates of its own controls olders are offered one McKechnie's existing plastics, just under 37 per cent. of the McKechnie, plus 265p interests—represented by its Der-Harcros equity. The purchases of Floating Rate Un went Industrial Plastics, Wragby on Monday were made at 84p a Notes 1981, for every six Plastics, Geeco Products and C. G. share. Based on a market price subsidiaries—are to a schnie share of 89p, and large extent in plastic mouddings the Notes at a proposed of the household grads.

idder for Birmingham- on six months previous notice September istics company Frederick from the holder expiring on any intended making a bid for all the s, whose shares were half-yearly date for the payment 1.2m. Eupic bearer shares.

d on the Stock Exchange of interest, or otherwise on July lay at 28p pending an 31, 1981.

MORE HARCROS

which looks after the Cosmopo litan Growth Fund. Cosmopolitan,

albex Group, in which ast interests acquired a which fell 2p yesterday to 19p recommend for the current year int. stake at the end of on news of the bid, for every a dividend of 0.55p net per share, ih, is making an agreed shere held. This places: a value compared with 0.2785p for the 12 hold worth around on each Warren share, on each warren share on each warren share at 42p. The aftive to a fund raising terms compare with a suspension ince Warren, which sold airy Tops subsidiary to direct east July of 63p.

It is insurance hroking, is insurance hroking, and detergent manufally of the Ordinary shares — is further 38,700 shares between the fairdressing salons (if any and detergent manufacture and rubber marufacture and rubber marufacture. Tabex on completion of the deal.

Warren business. This cash Holders of Warren loan stock, Manchester Assurance has ment as a loan possibility, ere are no definite plans smert.

Shareholders are being loan stock for every £1 held.

The Talbex Board intends to percommend of 0.55p and 154p part per per per per per person the compared with 0.2785p for the 12 months of the ordinary shares and cruickshank.

The Talbex Board intends to percommend of 0.55p and 154p part per person to per person to per person. The compared with 0.2785p for the 12 months of 15 per cent.

The Board of Warren has been of 1791,000 on the group. The offer and crue the subspective of Warren shares and Cruickshank.

SHARE STAKES

SHARE STAKES

SHARE STAKES

SHARE STAKES

It is the Holdings Mr. N. Clothier. The Board of Warren has bought in name of the cash, the Listen Holdings Mr. N. Clothier. In addition to the cash, the Listen Holdings Mr. N. Clothier. In addition to the cash, the Listen Holdings Mr. N. Clothier. In addition to the cash, the Listen Holdings Mr. N. Clothier. In addition to the cash, the Listen Holdings Mr. N. Clothier. In addition to the cash, the Listen Holdings Mr. N. Clothier. In addition to the cash, the Listen Holdings Mr. N. Clothier. In addition to the cash, the Listen Holdings Mr. N.

## ONEY MARKET

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	nall	as	sist	anc	e -							mad £273 Ti 6 sv
	of England of Rate 61 ce January lay credi short sup noney mark	per cent. 6, 1978)	cent for early in were to the line to the control of the control o	count hou or secured part, and aken at 5 he interba loans open	call loan   closing  -5} per cank mark	is in the: balances cent. cet over-	closed a after of and co	r interbat around pening a mpared	ank inte d 7 <del> s</del> -7 <del> </del> it 6 <del> s-</del> 7   with 6	per cent, per cent, per cent, per cent,	than 200 earlier last year, reports Richard Rolfe from Johannesburg But there was no major change in the recruitment from Mozam- bings whose workers now number  DEVELOP OUFREC.  William associated suggestions of a resumption of pro- duction at its Cochenour and William associated with the recruitment of the resumption of pro- duction at its Cochenour and William associated with the recruitment of the resumption of pro- duction at its Cochenour and	De and to b mid( well'
,	uthorities g ig a small bills from urket was l Treasury b	ave assistant amount the discount the discount the discount the discount fails, but fail	of in the int at 6-6}  Expense shortagerly immed	and eased afternoon per cent. contions contions continue	of a co	closing ontinued in the interest	for the were s 5 -5 -5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	nd there further Minim	is little fall in um Lend	prospect Bank of ling Rate	Malawi. pany, Belmeral Mines, is seeking  Malawi mut an end to mine a loan of \$Can2.5m. (£1.17m.) to	1CT
a that use	reque payn fir exceeded l'ients.	Covernme	nt market rather i	was eve	en deser	ibed as iso fed	Rates nominal	in the	e cases.		labour recruitment in 1974 after mance a production programme AUREA LOURS AT an air crash in which homeward at the "B" Zone of its gold probound Malawians were killed, perty near Val d'Or in north COAL VENTURES  Mr. Tony Floischer manager of western Ouebec.	f650, Boar head ing (
	Certificate of deposits	Interbank	Authority deposits	negotleble breds	House . Deposits	Company Deposits	deposit	Treasury Bills o	Bank Bills ø		and anidamina to did not me the greater to secure a stable supply of coally	hac
		5-612	<u>:-</u> 61g-614	<u>}-</u>	=	612	5-61 <sub>4</sub>	=	<u>=</u>	-	reach the old levels around absong investment interest in the ministry of Energy and	מסעצ
	5 lg 6 lg 6 lg 6 lg 1	61-612 61-612 614-613 613-614 613-614 613-713	614-616 - 614 618-614 614-619	71.65 65.6 65.8 65.6 65.6 71.61	614-612 612-634 614-612	656-634 656-654 612	5-64 <sub>8</sub> 5-61 <sub>8</sub> 5-7 <sub>8</sub> -5	58-55, 58-513 513-52	64-63 64-61 64-64 64-64	63 <sub>4</sub>	labour complements are now near South African mines whose future in foreign mining ventures, par- optimum levels at about 97 per has been shrouded by political ticularly in Australia, Canada,	equip at th Berk
	6/2 6/4 6/2 6/4	61-54 61-71- 61-71-	614-615 614-615 754-8	72.61	61 <sub>2</sub> -65 <sub>4</sub> 77 71 <sub>4</sub>	- 1 - 4	=	<u>                                     </u>	64-64	64. -	The encouraging aspect for gold shares is that production losses suffered in past years because of the funds to sink a shaft and except the seasonal labour decline over the funds to sink a shaft and except the funds to sink a shaft a	SEST order oix p Elect

# Stronger pound limits Gestetner increase

AFTER RISING from £12.01m. to 15.15m. in the first half, pre-tax profits of Gestetner Holdings finished the 52 weeks to Novem-ber 5, 1977 at £28.27m. compared weeks. Turnover was slightly lower at £228.02m. against

Mr. D. Gestetner and Mr. J. Gestetner, the joint chairmen state that at the year end the pound was materially stronger and this had an adverse effect on the results when expressed in terms of sterling.
Eliminating sales between com-

panies in the group, over 80 per cent. of net turnover was outside the U.K. and the exchange trans-lation effect on turnover was, therefore, particularly marked.
Although the volume of sales increased, turnover in sterling was 2 per cent. lower than in

offered by McLeod Russel by 44p a share.

CENTREWAY TERMS
INADEQUATE
The Board of Blakey's (Malleable Castings) and its advisers. Singer and Friedlander, are of the opinion that the proposed offer by Centreway to acquire the share at 44 to the proposed offer by Centreway to acquire the share at 44 to the proposed offer by Centreway to acquire the share at 44 to the proposed offer by Centreway to acquire the share at 44 to the proposed offer by Centreway to acquire the share at 44 to the proposed offer by Centreway to acquire the share at 44 to the proposed offer by Centreway to acquire the share at 44 to the proposed offer by Centreway to acquire the share at 44 to the proposed offer by Centreway to acquire the share at 44 to the proposed offer by Centreway to acquire the share at 44 to the proposed of 3.9494p (3.5364p) total, 1976-77

**BOARD MEETINGS** 

Interius: Allied Retailers, Associated Tooling Industries, Crouch Group, Group Investors, Heran Motor, Magnet and Southerns, Stack Conversion and Investment Triff.

Finals: Amail. Anglia TV. Countryside Properties, Thomas French. Henlys. Lookers, Scottish American investment United States and General Trust. FUTURE DATES

which the Indian subsidiary was supplies.
The continued success of the permitted to issue the shares was offset range was accompanied by such that the group suffered a loss of £814,000.
The chairmen say that all the

Export prices from the U.K. have continued to be fixed in The following companies have notified have continued to be fixed in dates of Board meetings to the Stock accordance with current cost Exchange. Such meetings are exactly principles of accounting. During held for the purpose of considering dividends. Official indications are not avail, a period of high inflation this has able whether dividends concerned are ensured an adequate cash flow merims or finals and the sub-divisions although, in conventional historic

Gestetner's British sales organi sation set new records of turnover while estetner Papers made a satisfactory contribution to results.

In other European countries the looked for economic revival did not materialise and increases in

The Canadian sales organisation again did well, and recovered ground lost through the economic recession in Canada. The US ubsidiaries' profitability and the control of th again did well, and recovered ground lost through the economic recession in Canada. The US subsidiaries' profitability and return were commensurate with

Dividends 1.814 1.541 2.855 similar increases in the sale of of \$14,000.

Tax comprises (£500s omitted) plate-making equipment and trouble taxation represents the fastest growing area in the file £2.537 (£1.327); overseas tax £28,800 (£5.882); Prior periods' admachines installed by the group graphic field. Competition, reprographics and the number of particularly in the electrostatic charge).

Extraordinary debits were that the introduction in 1977 of losses on exchange translation the new Velo-Bind Model 100 £11.52m. (£11.45m. gain) and other resulted in an increase of almost debits £146,000 (£605,000 debits).

The balance sheet at November 5 shows total net assets of strengthened the position of this £158.76m. (£161.68m.) with bank product in the Gesteiner range overdrafts and other loans at and in the field of document £30.79m. (£34.05m.) current binding: Sales of ancillary equipasses at £158.27m. (£157.87m.). ment in such areas as cutting.

MINING NEWS

# Cons. Murchison goes into the red

BY KENNETH MARSTON, MINING EDITOR

McKechnie, plus 265p interests—represented by its Der Harcros equity. The purchases of Floating Rate Unwent Industrial Plastics, Wragby on Monday were made at 84p a Notes 1981, for every six Plastics, Geeco Products and C.G. share.

Notes 1981, for every six Plastics, Geeco Products and C.G. share.

Paxton subsidiaries—are in a continues as of 89p, and large extent in plastic mouldings ichnic shares of 89p, and large extent in plastic mouldings.

The formal offer document will regular to the Montes at par value, for the household goods.

Cash alternatives are be posted through financial director of appointed financial director of an experiment appointed financial director of an experim R8.11m. in 1976.

So a share. Notes will carry the art of the control of the control

copper-zinc mine has done much better in the past quarter. Production of concentrates has risen mining property. It is pointed out that because made two shipments of concentrates compared with only one in the previous three months.

U.S. Steel and Anglo-Transvaal have agreed to the postponement of the Prieska loan instalments for three months to March 31 subject to Prieska having the right to convert the instalments months.

The convert the instalments of three months to March 31 subject to Prieska having the right to convert the instalments months.

The guarterly surplus of the same basis as the existing Notes. If the right is exercised Anglo-Transvaal would lend additional funds to Prieska in the proportion of \$9.16 to \$6.16 to the U.S. Steel and Areas, the third share bolder, would put up its share of additional funds.

Of the group's gold producers, the higher polars are should remove one share and the U.S. all the issue to Anglo-Transvaal of similar Notes, the third share bolder, would put up its share of additional funds.

Of the group's gold producers, the higher polars are founded in the manual funds to Prieska in the proportion of additional funds.

Of the group's gold producers, the higher polars are consulting with Canada and production of of only the convertion of additional funds.

Of the group's gold producers, the higher bullion price has been put on a care-and main-before using Canadian uranium before or using Canadian uranium before using Canadian uranium before or using Canad

# South Africa recruits more miners from Malawi

Chamber of Males workers from the varieties is seeking pany, Belmeral Mines is seeking pany, Barn of SCan25m. (ELITM.) to mine the season's many belmeral Mines in Scan25m. (ELITM.) to mine the season's many belmeral Mines in Scan25m. (ELITM.) to mine the season's many belmeral Mines in Scan25m. (ELITM.) to mine the season's many belmeral Mines in Scan25m. (ELITM.) to mine the Scan43 fleaduriters in Minder head, Berks. to handed engineer. Heard Beard's head, Berks. to handed at the Beard's head, Berks. to handed at

optimum levels at about 97 per has been shrouded by political doubts.

The encouraging aspect for gold shares is that production losses in the funds to sink a shaft and extract ore which would be custom hovember to February will not interested would be used to fund low as 21 per cent. of optimum, ment work on the property and leading to a sharp decline in ton-build a 1,000 tons of ore per day name in IBT.

The encouraging aspect for gold shares is that production losses of the funds to sink a shaft and extract ore which would be custom of the funds to sink a shaft and extract ore which would be custom occur this year. In December, generated would be used to fund low as 21 per cent. of optimum, ment work on the property and leading to a sharp decline in ton-build a 1,000 tons of ore per day name in IBT.

Berkshire brewery of Courage, SEGAS Crowdon headquarters. Coal imports are expected to find the U.S.

Coal imports are expected to find the U.S.

Coal imports are expected to find the U.S.

Coal imports are expected to find the sum of the funds to sink a shaft and extract of the imperial Group.

Berkshire brewery of Courage, part of the imperial Group.

BESTOBELL SEALS has won an inked to a recently installed IBM order to supply shaft seals for all struct offices, and at 22 district offices, and at

CANADA RESUMES

The Secretary of State for the Environment has appointed Sir David Serpell as chairman and Mr. Roy Yglesias, deputy chair. Roy Yglesias, deputy chair Lord Brock, Vere Lady Birdwood

Mr. John Kelley has been appointed executive chairman of appointed Mr. Ron Nicholson as Prestcoid Western and Mr. managing director of its subsi-Michael Brannon, has become a director and general manager of Prestcoid Southern within the LEYLAND SPECIAL PRODUCTS

GROUP.

APPOINTMENTS

# Group changes at Pilkington

accordance with current cost med in accordance with current cost principles of accounting. During a period of high inflation this has ensured an adequate cash flow although, in conventional historic accounting terms, it has produced director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass, J. It. van Roisen, a former Dutch director of Triplex Safety Glass director of Trip heads the alreralt and special Ambassador to Britain, will retire products division at Kings Norton, as an advisory director of Uni-Birmingham. Mr. E. T. Judge and lever N.V. at the annual meeting Mr. N. G. Sutcliffe, of the parent on May 17.

concern PILKINGTON BROTHERS, \* have become non-executive directors of Weldall.

including liquid funds of £35.85m includ

Mr. John Sheidon, managing director of CAROLINA LEASING, is transferring to the head office of NORTH CAROLINA NAT. IONAL BANK for a year, as vice-president, international contracts on the GROUPE D'ETUDES finance. Mr. Richard Mark has joined North Carolina National Bank as a vice-president and a director of Carolina Leasing Mr. DES EXPERTS COMPTABLES poined North Carolina Leasing Mr. DES EXPERTS COMPTABLES bank as a vice-president and a based group of account-director of Carolina Leasing Mr. David Freud has been made states of the EEC). Mr. Rutte-director of Carolina Leasing and an assistant vice-president of the work from Mr. Watts, who North Carolina National Bank, has been appointed chairman Mr. Peter James, vice-president designate of the Accounting of North Carolina National Bank, Standards Committee. For the replaces Mr. F. E. Durose as general manager of the Bank's Loncounting and branch and is the first on EEC matters for the accountenglishman to hold that position.

Mr. R. T. J. Hubbard has been appointed commercial director, Mr. Ralph Kettell as head of alloy tube. YORKSHIRE IMmarketing. Prior to this appointed marketing prior to this appointment of Mr. D. G. Caley. Mr. K. V. Suiton succeeds Mr. Hubbard as works director at Waunariwydd, Swansea. The Waunariwydd, Swansea. The Oppenit concern is Imperial Metal director of E. Green and Son

U.K. Mr. Fowler, formerly area manager for Northwest Europe, appointed chief executive on the replaces Mr. R. J. Maisonpierre, Board of GLIKSTEN VENEERS, who will be returning to the company's headquarters in the U.S.

THE ORDNANCE SURVEY.

Mr. E. P. Wellenstein, until CORPORATION.

Mr. G. A. Squair has been ap-pointed deputy chairman of the

Mr. Nigel Britten is leaving BOARD in succession to Mr. H. D. Harrap to join the Board of BELL Walker, who retires on March 3. AND HYMAN on February I as marketing director.

special responsibility for the mar-keting and development of its tamily food and drinks panel. come commercial director of INTERNATIONAL AERADIO in place of the late Mr. Don Clemow. Mr. F. J. Morris succeds Mr. Dun-

appointed financial director of INGERSOLL GROUP, which was acquired by Heron Corporation at the beginning of this year.

Waunariwydd, Swansea. The parent concern is Imperial Metal Industries.

Continental Oil Company has ECONOMISER GROUP. Mr. C. A. appointed Mr. R. A. Fowler as appointed Mr. R. A. Fowler as cutive officer of CONOCO in the U.K. Mr. Fowler, formerly area manager for Manager

Mr. P. G. Hamilton Jr., U.S., has resigned as a director of the LONDON SCOTTISH FINANCE

### **HOME CONTRACTS** £7m. anti-submarine defence order for Ultra

tract from the Ministry of Defence for sonobuoys worth more than GEC HANDLING, under a £3.5m. F7m. The three feet long sonocontract, is to design and conbuoys, which are omni-directional struct a new 400-ton surface passive units and part of the Jezebel system for detecting sub-for coal mined from Rawdon and merged submarines, will be used by the RAF and the Royal Navy. Derbyshire, which are being joined underground at a cost of £12.5m.

ULTRA ELECTRONICS, a Dowty work on the Chevron Ninian Group company, has won a con-tract from the Ministry of Defence

FOUR regional transhipment centres being built for F. W. Woolworth—in Bristol, Radlett TION (SCOTLAND) part of the (Herts), Warrington (Cheshire) Balfour Beatty Group of BICC, and Cumbernauld (Strathclyde) has been awarded a £1.4m. con—are each to have Honeywell-tract by Cummins Engine Commade minicomputers under a pany to extend its existing engine plant at Shotts. Lanarkshire. Work has already started and is due for completion in 65 weeks. Delivery will start this month

ton.

Meanwhile Cocheneur Willans Gold Mines has scotched suggestions of a resumption of production at its Cocheneur and Wilmar properties. Gold mining stopped in 1971. The company stated that a bullion price of \$225 an ounce would be needed to make trong to the state of the st an ounce would be needed to make production economically attractive. Yesterday's closing price was \$172% an ounce.

KOREA LOOKS AT COAL VENTURES

South Korea is to look overseas

Order, which will be carried out at the company's Scottish establishment in Hillend. Fife, follows on utility order for its new 2950 from three previous contracts for the Royal Navy in the nuclear power plant field. The two real time simulators will be installed at the Board's headquarters in Maidenhead, Berks. to handle engineering 'School at Gosport's headquarters applications.

ordene Base , and Rate Cor. Salt Rate Average of

Rescue move for

Spanish bank

## FINANCIAL AND COMPANY NEWS

AMERICAN NEWS

Two more

United

**Artists** 

# All eyes on **Occidental**

MOST ATTENTION in the dollar has been quiet for the las sector to-day is likely to focus couple of days with prices more on the Occidental issue, which or less unchanged. Commerzwill be trading for the first time. bank is due to launch a DM200m. The insue was last night priced issue soon and the issue after at 99 to put the yield at 8.76 per that is expected to be for cent over the five year maturity. Argentina, with Deutsche Bank Banks are currently paying about as lead manager,

some of the weaker currency DM200m. It is due for pricing countries, the managers say, but on Thursday. less good placing in the stronger Panama's 5m. Kuwalti dinar currency countries. The Swiss offering will be completed to-day. banks were absent from the The pricing has been set at 991.

pared to deal.

The Eurofima offering, which reports.

moved to very big discounts late last week, has picked up a bit dealers suggested that it was being generally bid at above 96; Corporation, also in the form of a private placement. yesterday.

The dollar sector stabilised a private placement.

Vanezuela's \$178m

somewhat yesterday, with a Venezuela's \$178m. placement certain amount of business being of promissory notes in the done, though not nearly as much as last week. Dealers attributed the improvement mainly to tech-

rate was 71/1 yesterday and the syndicated Eurocurrency Ioans). six month rate 72/2 per cent. On The financing was arranged by Friday they were 71/2 and 71/2 institutions in the Bank of per cent. per cent. Credit and C In the D-Mark sector, dealing national group.

Si per cent for five year deposits The size of the Brazilian in the money market.

There was good placing in the scheduled DM150m. to

management group.

The lead manager. Dean Witter Reynolds, will be making a market in the bonds to-day.

Meanwhile, the trading in the European Investment Bank's two-tranche issue continues to be thin, with dealers unwilling to make a market in the bonds because of the limits within which the lead manager is prepared to deal.

Two Japanese companies due to launch issues on the Swiss market in the near future are Mitsubishi Electric and Asahi Glass, Reuter reports from Tokyo. Hitsubishi Electric is raising Sw.Frs.80m. for between 5 and 6 years in the form of a private placement of convertible notes via Union Bank of Switzerland. The coupon will be 4 per cent., according to the

of promissory notes in the Middle East is in the form of promissory notes which mature between two and seven years the improvement mainly to tech.

nical factors, but the dollar has hence. Each batch of \$30m. worth picked up a bit on the foreign of notes contains tranches of exchange markets and Eurodollar S5m.. each which matures rates are easier where changed. annually between 1980 and 1985. The dollar closed yesterday at The notes offer a floating rate of DM2.13121 and Sw.Frs.1.9925. The interest—the margin over interactes last Friday were DM2.1215 bank rates is 1 percentage point (rather more than Venezuela is three month Eurodollar currently paying for traditional rate was 71/4 vesterday and the syndicated Eurocurrency loans).

Property Security

**Investment Trust** 

Increased Interim

30-9-76

(unaudited)

£000's

1,450

1,219

1,470

<u>(195)</u>

(0.455p)

69

31-3-77

£000's

2,948

2,506

3,156

(681)

Year ended

31st March

1977

11,184,293

5,743,378

£5,440,915

321,806

£272,920

(1,8755p)

285

**Interim Report** 

Figures exclude surplus on property and share sales

Sales completed so far are sufficient to ensure an

■ Interim dividend 0.75p per share (1977 0.455p)

6 months to

30-9-77

(unaudited)

1,462

114

ZETTERS GROUP LIMITED

INTERIM STATEMENT

SIX MONTHS ENDED 30th SEPTEMBER, 1977

The unaudited results of the Group for the six months ended 30th September, 1977 compared with the figures for the corresponding period to 30th September, 1976, and the audited figures for the year ended 31st March, 1977 were as follows:—

1977

8,132,624

4,273,237

£3,859,387

187,800

£173,198

The results for the six months ended 30th September, 1977

Six months ended

30th September

1976

3,721,797

1,695,154

£2,026,643

92,500

£84,700

(0.75p)

Two major development sites purchased in

Moulinex sales rise Usinor trading halted PARIS, Jan. 17. SOCIETE Moulinex, makers of small electrical household appliances, report consolidated 1977 was halted on the Paris bourse PARIS, Jan. 17.

sales of Frs.1.684bn.—a 10 per cent increase on the Frs.L530bn. recorded in 1976. The 1977 figure included for the first time sales of its U.S. subsidiary. Sales of the parent company alone totalled Frs.1.459bn., up by 5.5 granted to the steel industry. per cent.

Rental Income Up

Aldershot

overall surplus for the full year

■ Exchange fluctuation not significant

Gross Rental Income 1.516

ministration expenses 1,362

Net property & Invest-

ment income after ad-

Loss before dealing and

extraordinary items

Dividend

(per share)

TURNOVER:

Football and Bingo .

PROFIT BEFORE

PROFIT AFTER TAXATION .....

TAXATION .....

Less: Payments to Pools Winners and

Betting Tax ......

resignations By Our Own Correspondent NEW YORK, Jan. 17. DISPUTES over pay restric-

tions and parent company control has sparked a series of resignations by top executives at United Artists, the leading U.S. film distributor whose box office hits in the past two years included Rocky, Annie Hall, and Semi-Tough.

with two announcements to-day, a total of five top officers at United Artists have quit, including Mr. Eric Pleskow, president and chief executive, Mr. Arthur Krim, white the control of the Robert Robert Control of the Rob chairman and Mr. Robert Benjamin, chairman of the finance committee. Mr. Krim and Mr. Benjamin are also directors of the parent com-pany, Transamerica Corporation, and have said they will

\$170m. on sales of over \$3bm.
Transamerica is a highly diversified company, head-quartered in a pyramid-shaped tower in Sau Francisco. It tower in San Francisco. It operates the ninth-largest U.S. life insurance business, Occidental Life Insurance, the Budget Rent-a-Car car hire business and Trans International Airlines as well as United Artists.

bought United Artists from actors Charles Chaplin and Mary Pickford in 1951 and sold it to Transamerica in 1967. They have expressed their opposition to the parent com-pany's financial management controls in the past, which they claim do not suit an entertain-ment company. They argue that United Artists should be

New products

quarter and year earnings Mr. Paul S. Mirabito, chalrman of Burroughs Corporation, says and service revenue increased 14 per cent, in 1977 and revenue from the outright sale of products increased 10

The strong performance was partly attributable to new product introductions, particularly Fourth quarter revenue was

same 1976 period. Net profits were \$94.07m. against \$81.98m. giving earnings per share of \$2.32, against \$2.04.

under the impact of higher costs. \$24.10. As a result commission higher level than public dwindling commission revenues were bound to plunge, investors."

and a sharp drop in foreign purchases of American stocks.

According to an analysis by the erosion of commissions of the market for the flight of the Securities Industry Association, 1977 looks likely to fit brokerage houses.

This shrinking revenue base \$25\text{Dn}\$, last year, more than 30 within the industry. However, the report says that securities merger trend on Wall Street companies are suffering a long which, says the \$14\text{SIA}\$ caused the capital so that even in the good tyears it may be "more and more difficult to convince individuals acquisitions were designed to panies, private non-insured pending for the market for the flight of the market for the flight of the market for the flight of foreign investors whose net purchases of corporate stock are likely to have been less than in 1976 and substantially less than half of the industry. However, the report says that securities merger trend on Wall Street 1975's \$4.75\text{n}.

But institutional investors also the insurance companies are suffering a long which, says the \$14\text{N}\$ caused the designed to panies, fire and casualty companies acquisitions were designed to provide in the record in the weakness for the market for the flight of the short time.

Solid to fall was sharpened by The SIA blames the weakness for three shorts of the market for the flight of the market for the flight of the short time.

Solid to fall was sharpened by The SIA blames the weakness for the market for the flight of the short time.

Solid to fall was sharpened by The SIA the short time.

Solid to fall was sharpened by The SIA the short time.

Solid to fall was sharpened by The SIA the short time.

Solid to fall was sharpened by The SIA the short time.

Solid to fall was Raffineries de Suart Louis, one of the high canned the short

pared with \$246m. in 1976. The force to the merger trend. in the new funds for investment after tax return on equity Referring to the strong pace went into stocks compared to 20 amounted to 7.2 per cent. last of merger and acquisition activity per cent. in 1975-76. year compared with 18.5 per cent. throughout American industry Surprisingly, in view of their

all at the other end. the communications industry. In Although the Supreme Court such specialised fields as busi-

AT and T has an effective has refused to review the ruling ness communications—providing monopoly of long distance tele- permitting the MCI system, the private lines which, for example, phone calls and argues that the U.S. Federal Communications let computers talk to each other revenue it earns on this business Commission still has the power over long distances.

**Supreme Court decision** 

puts pressure on AT & T

Securities industry profits dip

AVERAGE QUARTERLY profits Exchange was, at \$21.2m, is fundamentally wrong in a within the U.S. securities indus- virtually the same as in 1976, market where investment try were more than halved in The price of the average share bankers and commercial bankers the first nine months of last year traded tumbled from \$30 to value stock at a considerably under the impact of higher costs. \$24.10. As a result commission higher level than public

years it may be "more and more her. Some mergers and panies, fire and casualty complete penalistic amounts im-difficult to convince individuals acquisitions were designed to panies, private non-insured penalitary compensation amounts imto commit funds in an industry produce a single unit offering a sion funds and state and local where profitability is not combined the produce a single unit offering a sion funds and state and local where profitability is not combined the produce a single unit offering a sion funds and state and local posed on trade prices to try to correct the distortions to uniform the distortions to uniform the distortions to uniform the produce a single unit offering a sion funds and state and local posed on trade prices to try to correct the distortions to uniform the distortion to uniform the distortion the distortion to uniform the distortion the distortion that the distortion the distortion the distortion the distortion that the distortion the distortion that the distortion the distortion that the distortion that the

Analysing some of the back-companies from Babcock and last ten years, individuals were ground to these statistics the Wilcox to Carborundum were net buyers of equities to the tune

#### Chase chief warns of competition Levesque on Sun Life move

THE PRESIDENT of Chase could also tend to make U.S. Manhattan Bank, Mr. Willard banks less competitive in the By Robert Gibbens MONTREAL, Jan. 17.

A problem confronting major PREMIER RENE LEVESQUE dous competition from foreign banks is how to increase base says the Sun Life Insurance banks, internationally and domestic earnings with the im Company of Canada's decision domestically. The competition provement in money centre bank to delay for three months a provement in money centre bank to delay for three months a provement in money centre bank to delay for three months as the same of the competition and the competition provement in money centre bank to delay for three months as the competition of the competition o only West German but even from abroad, he said.

Japanese banks, he said.

These banks are pursuing Base domestic earnings have aggressive loan programmes even shown no increase "in a decade."

In the U.S., and that this is cutting into margins of the domestic expected to continue increasing in the U.S., and that this is cutting into margins of the domestic expected to continue increasing in the U.S., and that the importance of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that there would be no large scale movement of the promise that the promise that the promise that there would be no large scale movement of the promise that the promi banks. Mr. Butcher said that more quickly than domestic two years amounts to "no subthe proposal by the U.S. Complicans, but margins will be under stantial change" in its position. Toller of the Currency, Mr. John pressure from foreign bank complete in the continuer of the Currency, Mr. John pressure from foreign bank complete in the continuer of the Currency, Mr. John pressure from foreign bank complete in the continuer of two years amounts to "no subthe continuer of the Currency, Mr. John pressure from foreign bank complete in the continuer increasing key personnel to Toronto for two years amounts to "no subthe continuer of the currency in its position. Speaking in Montreal he said the Government is open to cent. rule" on foreign lending Reuter "constructive dialogue with the but also without arrogance

He called Sun Life's demand He called Sun Life's demand steel tube producers, who in squeezed closer and closer to i for constitutional guarantees of 1974 manufactured 5.4m. tonnes, floor. language "clearly a political manoeuvre."
The solution lay with the Parti Quebecois' proposals for reciprocal language agreements among the Provinces.

Strike trims Joy

JOY MANUFACTURING, maker of mining equipment and other engineering products, announced net profit of \$0.42 a share for the first quarter, ending Decem 5 s ber 30, against \$0.96 previously.
937.0m, 768.0m. Total net profit was \$5.5m.
65.0m. 54.0m. (\$11.7m.). Sales were \$153.8m.
0.63 0.51 (\$158.5m.). The company attributed the reduction in sales "to the U.S. miners' strike" and to the continued strike at its new 2.12 Philadelphia plant. All other lines of business experienced sales gains in the quarter.

4.1m. RoyWest changes

THE RoyWest Group, of which The Royal Bank of Canada and the National Westminster Bank are principal shareholders, has been restructured for greater efficiency of operation, it was announced yesterday. It now consists of a holding company and three operating divisions—

It is understood that the now ranks as the world's the control of the control and three operating divisions— further in their main product Gebeco together with Ceruling banking, trust and investment lines. It is understood that the now ranks as the world's the groups. To accomplish this regerman company will continue largest biscuit manufacture organisation, two new companies to let General Chocolate, which behind Nabiso in the U.S. 1 of the were formed: RoyWest Holdings employs 1,000 people near United Biscuit in the U.K. and RoyWest Investments, both 16m. of which were incorporated in 2.23 the Bahamas.

#### PARIS, Jan. 17, DESPITE THE prospect of a devaluation next month but th substantially heavier crop, will only mute the complaints; Societe des Raffineries de Sucre the French food industry for

In particular, this will hold from 1976's net Fra.115.55; back the performance of Generale Sucriere, a Saint Louis reports. In a letter to shar reports. subsidiary and one of France's reports. of merger and acquisition activity per cent. in 1975-76.

leading sugar concerns. Sugar full to-morrow, M. Roux repeats throughout American industry Surprisingly, in view of their last year when a host of major steady flight out of stocks in the last year when a host of major steady flight out of stocks in the last year when a host of major steady flight out of stocks in the last year when a host of major steady flight out of stocks in the last year when a host of major steady flight out of stocks in the French bulk food exports.

ground to these statistics the Wilcox to Carborundum were net ouyers or equities to the statistics the Wilcox to Carborundum were net ouyers or equities to the statistics the Wilcox to Carborundum were net ouyers or equities to the statistics the Wilcox to Carborundum were net ouyers or equities to the end of last year prices were the end of last year prices were average daily volume of shares above stock market levels, the years individuals were net sellers traded on the New York Stock SIA speculates that "something of almost \$30bn."

M. de kevel comments that in addition research the end of last year prices were the e the world market. The French folio revenues of the parer Government has already pro-company rose to aroun mised a 2½ per cent. green franc Frs.135m. in 1977.

BY STEWART FLEMING

AMERICAN Telephone and Telegraph, the company which monopolises the U.S. telephone service, could face new competitive pressure as a result of a decision there long distance calls in about challenges to its monopoly by the U.S. Supreme Court decision favouring MCI Telecommunication of the subscriber will appear to make a long favouring MCI Telecommunication of the subscriber will appear to decide whether competition of the public interest. AT and T's anxiety over the suspended to down a variety of sources including over control of the bank's financial bealth.

THE BANK of Spain has been obliged to come to the rescue of obliged to come to the rescue of the country's smaller one of the

to review a lower court decision favouring MCI Telecommunications. Thus, to make a long ing the giant computer companies, including the subscriber will use the AT and T local network. Thus, to make a long ing the giant computer companies, including the subscriber will use the AT and T local network. Thus, to make a long ing the giant computer companies, including the subscriber will use the AT and T local network. Thus, to make a long ing the giant computer companies, including the subscriber will use the AT and T local network. Thus, to make a long ing the giant computer companies, including the subscriber will not the subscriber will use the AT and T local network allowed MCI to set up what it to telephone his local MCI office which will then route the call office which will then route the call office which allows MCI subscribers to make long distance through microscribers to make long distance through microscribers to make long distance through and T and T local network allowed MCI to set up what it to telephone his local MCI office which will then route the call mission ruled that a company, call the wave systems it operates, before equipment into the AT and T local network.

Sale in 1968, in a landmark decision, the Federal Trade Companies in indeterminate period.

Although technically invited to watch closely how it assist Banco de Navarra, the initiative came from the Bank of Spain itself, a senior official told an initiative came from the Bank of Spain itself, a senior official told an initiative came from the Bank of S official.

Banco de Navarra has a capital ment that Babcock and Wiler of Pesetas 170m. and holds total Spain was to put 2,000 of i deposits of Pesetas 9bn. The Bank 5,280 workforce on short times.

# Sugar producer to maintain profit

broadly the same as in 1976. previous year despite a small the chairman M. Hughes de states, the conditions being a

rench bulk food exports. at least maintained in 1977.

M. de Revel comments that at In addition Frs.2.40 of the

holders due to be published.

## Steel tube decline

BY GUY HAWTIN

FRANKFURT Jan. 17.

policy-holder vote on moving its THE WEST German steel tube Despite the fact that We the previous year.

The mass steel producers, of Speaking in Montreal he said course have seen the level of that importers were charging. The Government is open to steel demand drop dramatically Not only this, but W. constructive dialogue with the over the past couple of years. German manufacturing cos Sun Life or any other company. Producers of finished products, because of the rise of But we are not going to cave while they have not had an easy German D-mark on the into in to pressure. We are ready passage, have not be experienced national foreign exchange me to discuss their problem with such a difficult time. passage, have not experienced national foreign exchange musuch a difficult time. kets, were incresing in compa

However, it comes as some- son to their international co thing of a shock to learn that petitors. rights saw their output fall back by Hoesch, which after Mann 23 per cent. to 1977's 4.2m. mann and Benteler is West G tonnes. Current steel tube manu- many's third largest steel mak facturing capacity in the Federal has been particularly hard Republic amounts to 6m. tounes by these developments. As a year. The Hoesch Estel state- result its 1977 sales were

to less than 70 per cent.

per cent to 40 per cent. Hoes

Margins were bei

ment, however, said that the pected to total only DM315m. utilisation of capacity in the this sector - some 15 per ce West German industry amounted lower than the previous year

## Gebeco sales increase

THE GENERAL', Biscuit Com- Antwerp, function as a separ pany, Gebeco, the (largest biscuit entity from its other interests maker on the continent and now The Belgian management controlled 80 per lecent by the Gebeco tried very hard to re-French Group Ceraliment—La the takeover bid of Ceralim Brun — after a takeover fight last year, even to the extent last year, has announced a turn—liciting the support of the F

last year, has announced a turnover increase of 13 per cent in
1977 to B.Frs.20bn. (£317m.).
Gebeco also announced to-day
that it has sold its controlling
75 per cent stake in General
Chocolate-Novesia to a German
Chocolate-Novesia to a German
Chocolate-Town Leonard
Transport of the running the support of the running the support of the running the ru

The Bank of Tokyo, Ltd.

Certificates of Deposit Series E Maturity date 19 January 1981



of Deposit notice is hereby given that for the initial six month interest period from 18 January 1978 to 18 July 1978 the Certificates will carry an Interest Rate of 81/16%, per annum.

Agent Bank
The Chase Manhattan Bank, N.A., London



Negotiable floating Rate U.S. Dollar



In accordance with the provisions of the Certificates

include a full contribution from Cope's Pools and three months trading from Empire Pools. (The comparative figures for the six months to 30th September, 1976 did not include anything from either Copes or Empire which were taken over on 30th October. 1976 and 4th July, 1977 respectively.) The administrative problems envisaged at the time of the Empire acquisition are being resolved and the full benefits from this acquisition are now beginning to be reflected in the trading The Bingo Division, with the benefit of normal trading conditions, has had a successful first six months. As in previous years it is not proposed to pay an interim dividend. Current Trading and Prospects Both Pools and Bingo Divisions are currently trading

satisfactorily and we look forward to record profits for the current financial year ending 31st March, 1978.

wave communications. also resign those posts.

The row between Trans-

america and its senior United Artists executives has been simmering for some time. It has come to a head just as the company, one of the nation's largest conglomerates, is announcing a 46 per cent. increase in 1977 profits to

In 1976, United Artists was a major contributor to Trans-america's profits, earning \$16m. of the parent's \$113m. net income. A statement issued by the resigning executives claims that in 1977 United Artists established a new industry record for global theatrical revenues and forecast an even more successful year in 1978. Mr. Krim and Mr. Benjamin

spun off as an independent business again, but Traus-america has insisted that

like the others it runs.

lift Burroughs
was expanding to include not earnings in recent years largely only West German but even from abroad, he said. per cent., reports Renter.

in the expansion of the com-pany's 800 series. \$679.1m. against \$589m. in the

Full year revenue was \$2,13bm, against \$1.9bm, for

1976, with net profits of \$215m., against \$186m.. giving earnings per share of \$5.31, against \$4.62.

U.S. QUARTERLIES

INT. MINERALS/CHEMICAL

Net per share...

Revenue ......

Net per share...

Revenue

Revenue

Revenue

Net profits .....

Net profits .....

Net per share...

Net profits ..... Net per share...

Net profits ..... Net per share... Year

Net profits .....

Alcan Australia 8jpc 1989

Barclays Bank 83pc 1992 ...

Can, N. Railway Sipe 1936 Credit National 82pc 1936 Denmark 83pc 1934 ECS 9pc 1997

EMI 94pc 1989

Ericsson 81pc 1988

Ericsson 81pc 1988

Esso 5pc 1986 Nov.

Gt. Lakes Paper Sipc 1984

Hamersicy 94pc 1992

IGI 54pc 1887

IGI 54pc 1887

IGI 54pc 1887

Massey Ferguson 94pc 1992

Massey Ferguson 94pc 1992

Matonal Coal Bd. 8pc 1992

National Coal Bd. 8pc 1992

National Withmatr. 9pc '88

Newfoundland 9pc 1999

Norse Korn. Bk. 84pc 1992

Norse Kydro 84pc 1992

Norse Hydro 84pc 1992

Oslo 9pc 1888

Ports Autonomes Spc 1991

Australia Sipe 1992 ...

lowater 9ipc 1992

EIB 81pc 1991 EMI 91pc 1989

Net per share...

OLIN CORP.

PENNWALT CORP.

27.8m. 1.52

58.6m.

11.4m. 1.15

41.7m.

1977

353.0m.

9.4m.

1.5bn.

78.1m. 3.24

4.23

3.56

3.03 Net per share...

NOTES
Australia Tape 1984
Australia Tape 1984
Bell Canada Tape 1987
Br. Columbia Hyd. Tape '85
Can. Pac. Aspe 1984
Dow Chemical Spc 1988
ECS Tape 1982
ECS Tape 1983
ECS Tape 1983
EEC Tape 1983
EEC Tape 1984
Enso Gutzeit Sape 1984
Enso Gutzeit Sape 1984
Enso Gutzeit Sape 1984
Enso Gutzeit Sape 1984
New Bruns Spc 1983
Methelin Sape 1985
Methelin Sape 1985
Methelin Sape 1985
New Bruns. Prov. Sape '83
New Bruns. Prov. Sape '83
Nordic Inv. Bank Tape 1984
Norska Hydro Tape 1985
Nordic Inv. Bank Tape 1984
Norska Hydro Tape 1985
Norskay Tape 1987
Super Sape 1987
Swedish State Co. Tape 1883
Tehners Sape 1984
Tenneco Tape 1987
Volkswagen Tape 1987
STERLING BONDS
Countraids Cape 1998

STERLING BONDS

Finance for Ind. 98pt Fisons 104pc 1987 ... Total Oil 94pc 1984

for Ind. 98pc 1987

1976

**Budd Board approves Thyssen bid** BUDD COMPANY said its Board the oustanding warrants and servility."

approved in principle a proposal employee stock options are to be He call by Thyssen A.G. to acquire Budd retired.

by means of a cash merger at a The Board action paves the minority that the stock of the stoc price of \$34 a share, reports way for negotiations between AP-DJ from Troy.

The proposals also conterms of a merger agreement templates that Budd's 57 per cent. which agreement when final Convertible Subordinated Debenwould be submitted to Budd tures and \$5 Preferred shares are shareholders at a meeting to be called for redemption and held prophets in April

Butcher said that major U.S. international market. banks are encountering "tremen- A problem confron

to be called for redemption and held probably in April.

92.8m. 111.6m. Revenue ......

Revenue

UNION BANCORP.

GEORGIA PACIFIC CORP. CITICORP

27.9m. Net per share... 1.59 Net share dil... 0.88 Net proms .... 0.84 Net per share... 0.71 624.6m. 581.3m. Net profits ..... 380.9m. 404.9m. 3.05 2.90 3.24 Net profits ..... 52.5m. Net per share... 2.97 Net share dil... 3.08 Net per share... MANUFCTRS. HANOVER CORP. 208.0m. 187.3m. Net profits ..... 40.3m. Net per share... 1.24 Net profits ..... 157.9m. 143.3m 834.9m. 777.3m. 34.9m.

313.6m. 301.3m. Net profits .....

Net per share... 5.15 First three quarters re-stated. OHIO EDISON Fourth Quarter 1977 322.3m. Revenue ...... 200.4m. 171.6m 8.9m. Net profits ..... 15.6m. 0.37 Net per share... 0.33 1.4bn. Revenue ...... 796.3m. 644.8m. 72.6m. Net profits ..... 87.8m. 82.7m.

Net profits ..... 38.2m. 1.28 4.82 20.6m 0.52

1.97

Net per share... 0.48 0.35 CRAIG CORP. 28.6m. Net Profits ..... 1.5m. 0.47 Net Per Share MARYLAND NAT. CORP. Net Profits . Net Per Share 0.70

3.04bn.

3.68bn.

262.0m. 215.0m.

Net Profits 82.7m. 2.14 Net Per Share SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS Grand Met. 7pc 1984
Hydro-Quebec 61pc 1987
Hydro-Quebec 61pc 1987
Montreal 7pc 1987
Montreal 7pc 1987
Norse Gas 7pc 1989
Norsk Hydro 61pc 1989
Norway 81pc 1982
Spain 61pc 1989
Spain 61pc 1984
Syndie 61pc 1984

FLOATING RATE NOTES
Bank of Tokyo 1984 715/16 pc
BFCE 1984 70c
BNP 1983 68pc
CCF 1983 8pc
CCGMP 1984 615/16 pc
Credit Lyounais 1983 8pc
Credit Lyounais 1983 8pc
CESS 1981 79pc
Intl. Watmustr. '94 715/16 pc
Lloyds 1983 74pc
LTCB 1983 64pc
Midland 1983 74pc
Midland 1983 8pc Midland 1982 Spc \_\_\_\_\_\_ 1
Midland 1987 7116 pc \_\_\_\_\_
OKB 1983 61pc \_\_\_\_\_
SNCF 1983 61pc \_\_\_\_\_
SING 1983 61pc \_\_\_\_\_
Sundd, and Chrird. '44 61pc
Wms. and Glyns 1984 7pc
Source: White Weld Sec

CONVERTIBLES

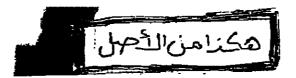
Bercham 44pc 1992
Borden Spc 1992
Borden Spc 1992
Broadway Hale Cipc 1987
Carnation 4pc 1987
Chevron Spc 1988
Dart 44pc 1987
Eastman Kodak 44pc 1988
Economic Labs. 44pc 1987
Firestone Spc 1988 General Electric 41pc 1987 Gillette 42pc 1987 Gould 5oc 1987 Guld and Western 5pc 1988

Golid Soc 1987
Golid 300 Western 50c 1883
Barris 50c 1982
Honeywell 6pc 1986
ICI 61pc 1982
INA 6pc 1887
INA 6pc 1987
INA 18pc 1989
INA 18pc 1989
INA 18pc 1989
INA 18pc 1988
INA 18p

BAYES

1.4

THANK



# ue mo Matsushita lish banclectric peak

uid.)

company's exports went 38 per uring profits in the period cent to North America, 17 per p 16 per cent to Y97.7bn. cent to Europe and 14 per cent od at 6.8 per cent of turn- to southeast Asia.

at present exchange rates slower growth in the 1978 busi-1.5bn.). Net profit rose ness year. The company to-day the Japanese Government was y, by nearly 18 per cent, predicted that 1978 sales would anyway strictly limiting foreign y, by nearly 18 per cent, predicted that 1978 sales would reach Y1.500hn, up by about 5 per cent, with recurring profits in the proportion of exports half of 1978, and is assuming that parent company only. The results refer to the Matparent company only. The parent company only. The parent company only. The for yer dimensions of the market was reopened after the for just over 75 per f Matsushita's consolidated er of Y1.707.3bn. The armer were colour television sets (529,000 sets sold in 1977). Watsushita's top exports in the proportion of exports there will be a stight reduction are just ended. Sales in 1977 were boistered by brisk demand for home appliances, facsimile systems, audio component systems and the market was reopened after the for just over 75 per f Matsushita's consolidated er of Y1.707.3bn. The large for yer dimensions of the yer of Y1.707.3bn. The same were colour television sets (529,000 sets sold in 1977), have left Japanese Government was anyway strictly limiting foreign placements in Tokyo to about one every three months. But by the end of 1977, the market for yen-denominated bonds had become one of the most attractive in the world. In December alone, three issues garnered yes by brisk demand for home appliances, facsimile systems, audio component systems and the market was reopened after the oil crisis) and January, 1977. Thus, the dimensions of the yen market for foreign public offerings have changed as dramatically as they have suddenly. Successive cuts in the nest towards the end of try, a Matsushita's spokes id.)

The parent company sales the end of try, a Matsushita's spokes id.)

The parent company should be a stight reduction the market was reopened after the oil crisis) and January, 1977. Thus, the dimensions of the yen developed as dramatically as they have suddenly. Successive cuts in the official discount rate during 1977 the market was reopened after the oil crisis and the proportion of the profit of the profit

# ubota profit fall n first half

ant, industrial pipes and from Y222.458bn.

iery, has announced a fall Agricultural machinery sales

per cent in consolidated totalled Y117.522bn., to show a

ofits for the first half-year, gain of 8.8 per cent from the

Cottober 15, to Y9.853bn., year-earlier Y108.021bn. es report from Tokyo. Y59.226bn.
s rose by 4.5 per cent. to Industrial castings and 12bn., from Y237.415bn machinery sales fell 7.8 per-cent. bare was Y160, compared

tre still fluid.

Menting on the half-year for the half-year to November 30, 5. Kubota said that the to Y1.52lbn, from Y1.047bn in the see in net income in the was mainly due to "the competition in some divi
where prices were y49.307bn, from Y40.752bn, and while selling expenses A somewhat sharper rise in

rest werseas marketing, espe Sales for the year are forecast in North America, Europe, at Y100bn. against Y82,983bn. uth Asia and the Middle

TA LTD., Japan's leading Y226.377bn., up the relatively acturer of agricultural small amount of 1.8 per cent.

Y11.187bn. in the same Pipes sales amounted to of the previous year, Y60.711bn., up 2.5 per cent from

come per American deposito Y42.601bn., from Y46.215bn. bare was Y160, compared Building materials and housing

PANY, the Japanese construc-tion concern, has announced a 45.3 per cent, gain in net profits for the half-way to Nanowher, 30 Friday Sw.Frs.75m over 15

where prices were y49.307bn, from y40.752m, sed while selling expenses
sed."
ever, Kubota recorded pany in the second half of the year. For the full year, it forecasts a rise of some 47 per cent. in its net figure. to y3.250bn, in the same a year earlier by promoting the year for the year are forecast.

A somewhat sharper rise in profits is expected by the company in the second half of the year. For the full year, it forecasts a rise of some 47 per cent. in its net figure. to y3.250bn, the previous year.

NISSIN FOOD PRODUCTS COMmiddle of next month.
percentage of export sales PANY is to make a scrip issue In Austria, the Oster st total sales increased to on April 1 of one share for every Laenderbank is ir cent. from 6.3 per cent. five. to shareholders recorded as Sch. 500m. (£17m.) totalled of March 31, reports AP-DJ.

# harp setback for

ales increas

187. sales rose 13.9 per cent. to ar as the full year's results Y27.278bn., from Y23.953bn.

# orth Borneo Timbers

ices, reduced production, dend by 16.9 per cent., in addi-il in the value of the U.S. tion declaring a one-for-seven in the foreign exchanges scrip issue.

ited group pre-tax profits royalty rates. Prospects for the second-half Tsharply, to 0.46m. ringgits, year, it commented, were not 12.24m. ringgits in the encouraging, and an improveperiod a year earlier, ment could not be expected a Reuter from Kuala until either the demand for logs

improved or royalty rates were production was cut to substantially reduced.

cubic feet from 12.72m. • In the past financial year, to
g sales to 8.26m. cubic feet,
May, North Borneo Timbers increased its profits to 23.4m. ringcompany said that the gits, from 17.6m, ringgits the esuits were due to lower previous year, and raised its divi-

CAPITAL MARKETS IN JAPAN

# Foreigners take the plunge

nover by 9 per cent. to Osaka-based company foresees interest rates were higher than those on the Euromarket, and

DOMESTIC BONDS

THE SWISS market this week

years, while a similar maturity

went on sale yesterday from the power company. Misoxer Kraft-

Both loans will carry a coupon of 31% with the bank offer listed

at par and that from the utility

priced at 99. Proceeds of the former will be used for conver-

sion or repayment of loans fal-

The Misoxer Kraftwerke issue is being made to holders of an existing loan maturing in the

Sch 500m. (£17m.) via an issue of a two tranche loan. With a

life of 15 years the first tranche

will be priced at 981 and carry

a coupon of 8%. Running for

six years, the second tranche will carry a coupon of 8% and price

In Tokyo plans to issue 60 pe

cent. of Japan's projected fiscal 1978 national bonds in the first

announced by the Ministry of

as much money as possible— Y10.98bn, is projected for first

half 1978—before the expected upturn in demand for funds from Japanese industry in the

second half. During the first half, the Ministry expects to issue more national bonds in April and May when the capital market conditions case for seasonal

reasons than in later months.

The Ministry intends to raise

Finance.

ling due early this year.

In Austria, the Ostern

**Swiss offers** 

total £26m.

By Jeffrey Brown

Sw.Frs.25m.

AUSTRALIA, the City of Oslo ciably larger than the typical open the "yen door" even wider under consideration, but so far and the Korea Development Bank Y.1bn. borrowings of a year ago. in the near future. First, there there have been no official

USHITA ELECTRIC In- over. Net income per share went in Company to-day an- from Y41.03 in 1976 to Y48.23 in street of borrowers who are turning to the Japanese capital marks year ended last Novem. Matsushita's strong sales and largest electrical been mirrored in results of other needs access to approvals.

The planese access to approvals.

For sheer numbers, though, the are plans to increase access to approvals.

For sheer numbers, though, the are plans to increase access to approvals.

Such place issues continue Although the strength of the Japanese capital marks grown more quickly than any Japanese banks. Such place issues continue Although the many face a deal engineered by the engineering conglomerate, may face a deal engineered by the engineering conglomerate, may face a deal engineered by the engineering conglomerate, the engineering conglomerate, may face a deal engineered by the engineering conglomerate, the engineering conglomerate issues continue Although the engineering conglomerate in a popolitic of the year just ended.

A year ago, the Tokyo market in Japan ments were first authorised in first two Euroyen in 1978, then suspended after the Elife from year just ended.

A year ago, the Tokyo market in Japan ments were first allowed to old risis. Much later than for Bank last summer) made head approvals.

A year ago, the Tokyo market in Japan ments were first allowed to old risis. Much later than for Bank last summer) made head approvals for Euroyen in the engineering conglomerate, the engineering conglomerate in first two Euroyen and 1972, then suspended after the Elife from the World in foreign bonds was small been.

A year ago, the Tokyo market in Japan ments were first authorised in first two Euroyen in 1978 as popolitic deposition of the World in 1978 as popolitic deposition in many European For sheer numbers, though, the are plans to increase access to approvals.

borrow yen in Tokyo in 1970 as public offerings, the ban on prilines and have become the prize part of a modest package of vate placements was only lifted possession in many European measures to liberalise foreign last summer with the decision to portfolios, new issues have not exchange rules and increase use let the Philippines come to kept the market going. The strength of the yen has put many issuers in fear of exchange rate losses, and government borrowers seem especially keen to borrow their yen in Tokyo rather than Europe because of the interest rate differential. The Finance Ministry has let it be known, however, that new lows recently in contrast to the overall market trend.

DOUGLAS RAMSEY explains why this happened and why foreign debt could explode pened and why foreign debt could explode upwards even faster in the current year.

MEDIUM TERM LOANS

THE PHILIPPINES and South

Korea are joining the ever-growing list of countries which are prepaying medium term loans contracted two or three

years ago. It makes sense for countries whose foreign

reserves are higher to-day than

two or three years ago, or whose balance of payments

situation is healthier, to repay

loans early and contract new ones on cheaper terms.

unique to south east Asia,

where Malaysia, only two weeks ago and Hong Kong at the end of last year have

already taken advantage of the present borrowers' market. The

U.K., Ireland and Iceland have

been among those industrial countries which have already

that it will repay in full a

\$200m. five year loan raised in

1975 on a spread of 2 per cent,

above the interbank rate. The

Ministry of Finance in Seoul said that \$114.2m. in principal

outstanding on this loan which was co-led by Bank of America

and Chase Manhattan, would be repaid by April 10 when the

After Venezuela, Oatar and

Algeria will be the next oil

tries to benefit from the fall

in spreads and lengthening of maturities. The Qatar Steel Company is understood to be

seeking \$100m. For seven years on a spread which may

Meanwhile, Algeria has succeeded in raising money on

much more favourable terms than at any time in recent

low as } per cent.

next interest payment is due.

the

Such refinancing is not

BY FRANCIS GHILES AND MARY CAMPBELL

Sonatrach is arranging a loan

of \$35m. for ten years on a spread of 12 per cent, with

terms otherwise in line with

present market conditions. Lead manager is Marine Mid-

land, and the loan will be made

available in two portions: one of \$22m with maturities rang-

ing from two-and-a-half to

seven years, and the remainder of the sum with maturities of

seven and a half to 10 years.

This reflects the willingness of certain participants to lend

lengths. The proceeds are earmarked for the construction of

part of the gas pipeline which will eventually link Algeria to lialy. The terms obtained by

the borrower are finer than those it would have obtained had there not been an export

credit element involved, in this

case an Italian one. Sonatrach is expected in the market for

a \$250m. loan soon.

maturities of differing

Refinancing is cheaper

automatic approval.

Clearly, Tokyo's objective in promoting growth of yen bond markets is some depletion of its balance of payments surplus. The export of capital, too, has become big business for Japanese banks and brokers, and the principal underwriters and managing commissioned banks are looking to the hospital to the head to the principal underwriters and managing commissioned banks are looking to the head to the head

the silicitation and January, 1977.
Thus, the dimensions of the year market for foreign public offerings have changed as dramatically as they have suddened the sum of the Japaness currency in interdiction of the Japaness currency in interdict

Following hot on the heels of

third Latin

borrowing terms.

Mexico and Brazil, Chile

American country to achieve

Morgan Guaranty has a man-

date to raise \$150m. (a larger

amount than any loan to Chile

in the past year) for Banco Central. Maturity is six years, and the spread the borrower will pay is 12 per cent. Accord-ing to the latest Morgan

Guaranty figures for Chile, publicly aunounced medium term credits for this country increased from \$208m. in 1976

to \$591m. last year. Other loans

for Chilean borrowers are

THE first Italian

tricity utility, ENEL.

expected in the next few

medium-term financing since

1973 was signed yesterday. It is \$200m. for the state elec-

the

Stormy waters for Abercom

BY RICHARD ROLFE

# raise I£77m.

FINANCIAL TIMES REPORTER

DISCOUNT Bank Investment The convertible will carry a taken in order to further "in- options will carry the right to vestment in existing affiliates subscribe for one Ordinary and new business ventures." share for two warrants at Nearly all the new Ordinary 1512.50 a share from the time

shares together with just over of issue until 1982. half of the new option warrants The public offer in the Disoffered for public subscription. per unit.

Corporation is to raise some coupon of 18 per cent, and be 1£77m. through the issue in Tel convertible into equity on issue Aviv of new equity, convertible until 1987. The conversion basis debentures and option warrants. is one Ordinary share for The financing is being under- I£22.50 of convertible stock. The

are being issued to shareholders count Bank will take the form by way of rights. The balance of units comprising 1530 of con-(almost) of the warrants plus vertible stock plus two option the convertible stock are being warrants. Price will be 1540

## N.Z. Insurance ahead

A STRONG increase in invest- higher net profit in the opening ment income enabled New half of 1977-78. Zealand Insurance Company to The directors, in their report offset continued losses in Reitain for the six months ended Novemoffset continued losses in Britain ber 30, showed that net profit and Europe and an underwriting improved from SNZ3.75m. 10 loss from its New Zealand opera- SNZ4.8m. tions and turn in a 23.5 per cent. AP-DJ

State

US \$80,000,000

# Agricultural Development Bank of Iran

Eight Year Loan

First Boston (Europe)

Iran Overseas Investment Bank Limited

Chemical Bank

London & Continental Bankers Ltd. Chase Manhattan Limited

Provided by

The Chase Manhattan Bank, N.A.

Chemical Bank

London & Continental Bankers Ltd.

Bayerische Landesbank International S.A. Iran Overseas Investment Bank Limited Manufacturers Hanover Trust Company

Mellon Bank, N.A.

Midland Bank Limited

The Mitsubishi Trust and Banking Corporation The Mitsui Trust and Banking Company Limited Provincial Bank of Canada (International) Limited

> Agent Bank: Chemical Bank

This announcement appears as a matter of record only.

# AGRICULTURAL DEVELOPMENT BANK OF IRAN, TEHRAN

DM 40,000,000 10 Year Fixed Rate Loan

This financing was arranged by

BAYERISCHE LANDESBANK GIROZENTRALE

and provided by

BAYERISCHE LANDESBANK GIROZENTRALE LANDESBANK RHEINLAND-PFALZ GIROZENTRALE

LANDESBANK SAAR GIROZENTRALE

LANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE WÜRTTEMBERGISCHE KOMMUNALE LANDESBANK GIROZENTRALE

November 1977

1977 1978

0.635290

1.34571 18.6994 40,1964

AUG SEP OUT NOY DEC JAN

Jan. IA'

\$180 (c. 1821) \$29354-945 \$5312-5512 (C2774-2854 \$5312-5512 (C2634-2774 \$256-259

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18 77.25-78.25 77.65-78.15
18.56.50-155.90| 55.40-165.50|
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OTRED MARKETS

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Australia 1.6818 1.6885 Austria 28-50:

Jan. 17

Gold Collia...

Internal...

Krugerrand...

(29219-9319

N'w Sovr'gns, \$53.55

(£2719-2819

Old Sovr'gns, \$52.64

(£27-28)

520 Bagles...

\$256-258

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# WALLSTREET + OVERSEAS MARKETS +

# Early 1.7 rally in light trading

BY OUR WALL STREET CORRESPONDENT

NEW YORK -DOW JONES

1377-78 Sincerompilation

- | - ; -

Dec. 20 Year ago (approx.)

High Los High Low

49.40 49.57; 49.60, 49.52 57.07 | 45.40 | 1.1(777) | 16/1/78)

TORONTO Composite 1004.0 1008.0 1006.6 1006.5 1007.4 (19/7)

MONTREAL

Issues traded ..... 1.869 1.838 1.834

Ույլև

Jan. 16 Jan. 13 Jan. 12

456 747 960 605 453 486

93°

# Dollar improves

The U.S. dollar gained ground tic delivery, and to 3.54 per cent. in the foreign exchange market in the international market, from yesterday. Dealing spreads tended the previous common level of to be much narrower than of 3.49 per cent. late, as the market returned to more orderly conditions. Any intervention by European central tervention by European central tervention. NEW YORK, Jan. 17.

BY OUR WALL STREET CORRESPONDENT

A MODENT recovery occurred on at Still after slightly improved wall Street in lish early trading results to day, with the U.S. dollar's Gambi-Stogmo rose 11 os 27%, although the country of the day of the street of the day of the street of the day of th

ments after a thin trade.

Myer were notable in Stores for Myer were notable in Stores for a rise of 6 cents to \$A1.91, but Industrials leader BHP shed 2 cents to \$A5.38, Among Banks, ANZ, still on the bonus issue, improved 5 cents more to \$A3.40, but CBC, awaiting the results eased I cent to \$A1.64.

The Mining sector had Renison In 6 cents charge at \$A5.74 but Industrial State Indust

mainly narrow irregular move

Tin 6 cents cheaper at \$A5.74, but CRA were 4 cents firmer at \$A2.27 and Thiess 3 cents up at

NOTES: Overseas prices shown below exclude 8 premium. Belsian dividends are after withholding tax.

• DM50 denom. unless otherwise stated

4 Kr 100 decom. unless otherwise stated 6 Frs.500 denom. and Bearer shores unless otherwise stated. 1 Ven 50 denom unless otherwise stated. 2 Price at une

taxes. m 7, tax free. a Francs: including Unilac div. p Nom. o Share split. 5 Div. and yloid exclude special payment. I Indicated div. a Unofficial trading. v Minority holders only p Merger pending. \* Asked. † Bid. § Traded. 2 Seller 2 Assumed at Ex rights, and Ex dividend ac Ex scrip 1880e. xa Ex all. A Interim since increased.

Jan. 17 Prices + or

GERMANY .

TOKYO ¶

JREL 17

316 316 428 —7 565 —3 419 |+12

530 +3 498 +8 193 -----

+2 +25 -2

+ 10 | 142 | 7,9 -10 | 265 | 3.9 -50 | 5.9 -50 | 5.9 -60 | 174 | 4.8 -15 | 189 | 7.1 -15 | 189 | 7.1 -25 | 205 | 7.1 -16 | A -80 | 8.4 +36 | 162 | 6.7 -20 | 100 | 6.7

STOCKHOLM

| Columbia | Columbia

Jan. 17 | Frankfurt New York | Paris | Brussels | London | Amst'd'm | Zarich 45.10-90 6.460-473 4.082-108 93.88-94.03 107.15-45 21.26-28 3.0483-0537 1.9320-4330 44.22-27 50.70-75 14.555-3899.1065-1855 208.33-63 258.7-9.2 65.23-64 14.47-62 16.69-65 9.11; 121 55.35-45 — 4.371-384 3.88-94 1.44-6.2 16.69-65 9.11; 121 55.35-45 — 4.371-384 3.88-94 1.44-6.2 16.69-65 9.11; 121 55.35-45 — 4.371-384 3.88-94 1.44-6.2 1.6 

U.S. S in Toronto U.S. S = 109.68-91 Canadian centa. Canadian S in New York = 91.00-02 cents. U.S. S in Milan 874.80-5.30, Sterling in Milan 1681.0-1682.0. "Rates for January 16. EURO-CURRENCY INTEREST RATES\*

67g-71g 7-714 71g-78g 714-71g 76g-77g 784-8 ne year.... Euro-French deposit tates: two-day 81-81 per cent.: te-month 10-101 per cent.: three-month 101-101 per c The following nominal rates users quoted for London dollar certificates of deposit: one-month 7.00-7.00 per cent.; three-month 7.30-7.30 per cent.; aix-month 7.50-7.60 per cent.; one-rear 7.55-7.55 per cent.

\* Rates are nominal closing rates.

Short-term rates are call for secring, U.S. dollars and Canadian dollars: two days' notice for guiders and Swiss frames.

AUSTRALIA

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Rate given for Argentina is a free

| One month | Three

J.25-U.5

M. Zestand 1.8750-1.8 / 18 Ja. Saudi Arabi | 5.62-6.72 | Ne

FORWARD RATES

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Indices

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\* Basis of Index changed from August 24

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Ind. div. vield % -

STANDARD AND POORS

H\* me 9\* mks\* 89.75 69.69 69.70 99.88; 90.16 90.16 90.16 17.91 (1371/172)

Transport....... 207.68 208.17 207.64 205.69; 205.74 206.61 246.84 135.68 27\*.88 15.25 (25.07 17.989 18.7150)

Transport...... 106.55 105.65 106.46 108.60 107.04 107.50 115.57 104.97 165.52 10.58 (25.07 17.989 18.7150)

TORONTO Comparation (25.07 17.989 18.7150)

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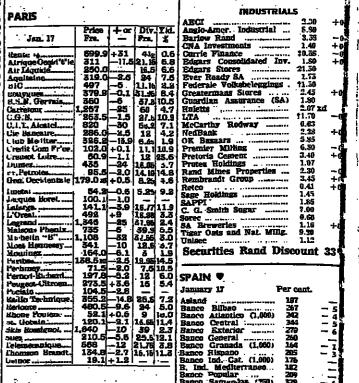
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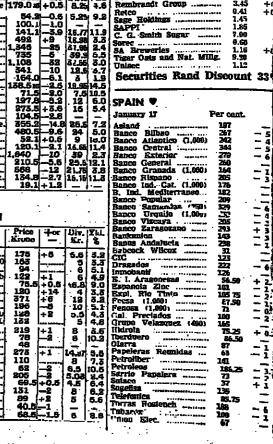
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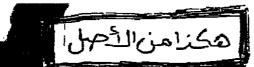
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BC	+ 100 + 100 + 100 + 100 - 30 - 2 + 14 + 50 + 55	div. fis. Net 50 112 90 177 430	4.0 4.0 1.5 4.2 6.4 7.6 7.5 7.0 6.7	Accident Internation of the Control of the Concrete Concrete L. L. Sleigh Southland Mining fouth (\$1)	Oceans	11.11 11.57 10.09 11.43 10.79 10.20 11.78 10.94 11.21 11.60	+0.01 -0.81 +0.01	Rustenburg Pietin St. Helena South Vaza Gold Fields SA Union Corporation De Beers Deferre Blyvooruitzicht East Rand Pty Free State Geduid President Brand President Brand President Steyn Stillomein Weston Weston Westorn Holdings Western Deep INDI AECI Anglo-Amer. Indus Barlow Rand	d	1.45 15.40 27.25 4.70 5.55 5.50 16.40 13.00 4.30 4.30 4.30 4.30 4.30 4.30 4.30	
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Hooker	10.77	<u></u>	Anglo American Corpu	5.10
I.C.L. Australia	12.02	<b>∤8.82</b>	Charter Consolidated	3.30
Later-Copper	†0.29		East Driefontein	12.00
Jennings Industries	. †1.32	l	Elshare	2.35
Jones (David)	1 11.00	0.82		7.65
Meteis Exploration			Kizross	6.10
MIM Boldings	11.73			8.00
Myer Emperium	1.61	+0.06	Kloof	
The publishing	11.41	1	Rustenburg Platinum	1.45
News	†2.16		St. Helena	15.00
Aschulas International			South Vast	9.40
North Broken E' lings (50c)	12-21	+0.01	Gold Fields SA	27.25
Oakbridge	11.67	-0.81	De Beers Deferred	4.70
Uli Search	10.09			5.70
Process Concrete			Blyvooruitzicht	5.88
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Southward Mining	10.20	l	Free State Geduid	
I'wth (\$1)	†1.78 <sup>†</sup>	<b></b> i	President Brand	16.40
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Woolworths	11.60	-8.61	Welkom	4.30
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Jan. 17 Pre.			Barlow Rand	3.58
PER I	— P==	Z	CNA Investments	1.40
itenie +4	+31 412	0.6	Corrie Finance	
	—11.5121.15	اهما	Edwars Consolidated Inv.	1.80
			Edgars Stores	21.50
		731	Ever Ready SA	1.73
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	-0.1 31.6	2.8	Greatermans Stores	2.45
			Guardian Assurance (SA)	1.80
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## **A FINANCIAL TIMES CONFERENCE**

## **MADRID**

### February 22-23 1978

As a result of numerous requests for an international business symposium on Spain, as part of the Financial Times' series of conferences on natters of substantial current interest, the Financial Times is arranging a conference on Business with Spain in Madrid on February 22-23 1978.

The conference will cover the outlook for the Spanish economy, political developments, an assessment of the impact of the proposed European Community membership and other significant relationships, such as that of Spain with the Arab countries. These topics will be analysed by a distinguished panel of Spanish and non-Spanish speakers of unique **Buthority.** 

The list of speakers includes I

H.E. Professor Don Enrique Fuentes Quintana Vice President of the Government for Economic Affairs.

Mr. Per Haekkerup. MF Minister for Economic Affairs, Denmark

Governor, Bank of Spain

H.E. Sr. Don Juan Antonio Garcia Diez Minister of Commerce and Tourism Sr. Don Jose Mana Lopez de Letona

The Rt. Hon. Sir Christopher Soames GCMG, GCVO, CBE

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Mr. Abdulla A. Saudi Libyan Arab Foreign Bank

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# Spanning more than a physical gap

By RHYS DAVID, Northern Correspondent

will start carrying traffic be neglected.

outline has been dominating the approaches to Hull for some time, its forthcoming completion has caused as much doubt as delight in the new county of

Humberside.

The bridge has doubled in cost since contracts were let in 1973 and the long-delayed announcement of the toll charges is awaited with some trepidation. Furthermore, though it will cut some 50 miles off the road

bridge's supporters feel it repre- "This is the last of the cessing industries have been Sea ferries from the Humber banks which the county is seeksents investment in infrastruc- undeveloped estuaries in Eng- lost over the past two-three each year-many of them on day ing to promote

IN JUST OVER a year's time, ture in potentially attractive land and one that points the years as a result of the closure trips to take advantage

the Humber Bridge exceeds the transformed Hull's previously ning points out.

after more than 100 years of locations of the kind which the right way towards Europe, of fishing grounds off Iceland cheaper U.K. shopping facilities. debate and at a cost of more Continental countries have long There are not many large sites and Norway. Unemployment Some rationalisation of serthan £60m., the world's biggest been making-but which close to deep water in North-stands at 7 per cent, in the vices also seems likely to take single-span suspension bridge Britain, to its cost, has West Europe. The Humber county as a whole, and more place. But whether Hull, between the two banks of the Britain's entry into the EEC, an important part in the U.K.'s in Hull.

more attractive location for Humber.

and the completion of the M62 economic recovery," David Gill. Some major new projects are bases—as some of the towns on the court hard four require to

## 66. Tit could result in the creation of a British Rotterdam ? 7. 99

Grimsby it has been dubbed the developed a substantial export the U.K. with an important tory space with the start of tell to be set, but failure to pay bridge to nowhere. The popula- trade as a result of the switch national asset. Equally impor- work on a new unit for Dew- within the required period tion on the south bank is rela- since EEC entry in the orienta- tant, they feel, the area would hirst, the clothing manufacturer, would impose high costs on local tively small and in some parts of tion of U.K. trade towards the have the opportunity to tackle Nevertheless, as Ian Holden, the ratepayers. the area—formerly in Lincoln-Continent, and shorter road the serious structural problems city's industrial development shire—there is not much love times to many parts of the counticurrently faces.

director, admits, the gap bridges pay for themselves have lost for the ex-Yorkshiremen on try by motorway. In addition, For, as the granting of between jobs lost and new recently been demonstrated by the North bank, Grimsby, in part, the area is now close to much of development area status in opportunities remains wide.

the Severn Bridge, which ran up ticular, has been fighting its Britain's new sources of energy April recognised, major diffi- But while the bridge remains a loss of more than fim. last own cod war with the rival port -gas and oil from the North culties have arisen in Hull as the best long-term hope for year. of Hull, raising the issue to Sea and the Selby coalfield in a result of the decline in job attracting new projects, the link. But if, in spite of ministerial angry levels last summer with Yorkshire. In the southern part opportunities in fishing and ing of the two banks will have statements that no special a report suggesting it had the of the county the now-completed other industries. The late 1960s other, more immediate conse-government assistance will be best claim to be considered the Anchor scheme has given Scun- and early 1970s saw port quences and it is these which available, a relatively low toll is principal centre for fishing in- thorpe modern steelmaking faci- employment cut by about one- lie behind the lack of set for the Humber bridge, the dustry investment in the area. lities capable of producing 6m, half as a result of the switch enthusiasm on the south side bridge could finally play one Mainly, however, the Humber tonnes of steel a year, backed to container methods of cargo in particular.

But while doubts remain, the than 250,000, can offer.

journey between Hull and an importing port. Hull has around the Humber, providing topped Im. square foot of fac delayed, enabling a lower initial

Bridge calculations have been by deep-water port facilities at handling. Two years ago one Hull clearly will be able to the Humberside county together thrown out by the slowdown in Immingham.

of the biggest employers, Litton play a wider role as a metropolis and removing some of the U.K. population growth since the The southern bank of the Industries, closed its Imperial for the whole county, and be suspicious of each other which 1960s, when the Government was Humber, where a number of Typewriter factory with the loss able to attract consumers from the two sides hold. casting around anxiously for large sites close to deep water of about 2,000 jobs. Altogether, the south bank who now go as

year 2000: latest predictions put engineering, technical and pro- directly or indirectly, some 7 retail development has already of its kind in operation anythe growth rate at only 0.2 per fessional services—which Hull, per cent of Hull's total labour taken place over recent years where in the world—an efficient with its population of more force. Around 2,500-3,000 jobs in Hull to cater for the 400,000 craft, but not the best symbol

With a span of 1,410 metres from Liverpool, have already Humberside's director of plan- now under way-notably a £15m. the south bank fear-remains to expansion by Reckitt and Col- be seen. Grimsby is currently present largest, the Verrazano isolated position and the bridge. The bridge could, some man, the biggest industrial the main headquarters in the Narrows bridge in New York, seems certain to bring further planners believe, result in the group based in the city, which area for most of the big frozen

> hank, is spending £55m. on a bridge makes will depend very 150,000-tonnes-a-year acctic acid much on the level at which the plant, due for completion in toll is set. The Humber Bridge 1979, and the locally-owned Board has borrowed 75 per cent. Armstrong Equipment group is of the cost of the project from taking over the typewriter fac- the Government at favourable tory to expand production of rates of interest on condition motor components. The city's that the loan is repaid over 60 main new industrial estate, Sut- years. There are provisions for ton Fields, has also recently capital repayments to be

of the biggest employers, Litton play a wider role as a metropolis and removing some of the areas, such as Humberside, are available, is expected to in the period up to 1976, it is far afield as Sheffield and Leeds ing, the only alternative to the capable of absorbing the extra become much more attractive estimated some 7,000 jobs were for major purchases. Total long road route will remain millions expected at the turn of for development as a result of lost in docks and engineering spending power in Hull's new British Rail's car ferry service the century. At that time the opening of the bridge, alone.

catchment area is put at 2560m. every 20 minutes. The current area was thought likely to see which will give access to the The most recent blow has a year compared with £360m, on ficet boasts a coal-fired paddle an increase of 750,000 by the big city facilities—such as come in fishing, which employs, the North side alone. Some steamer, claimed to be the last

estuary can as a result play than 11 per cent, among men cause of its size, will be the

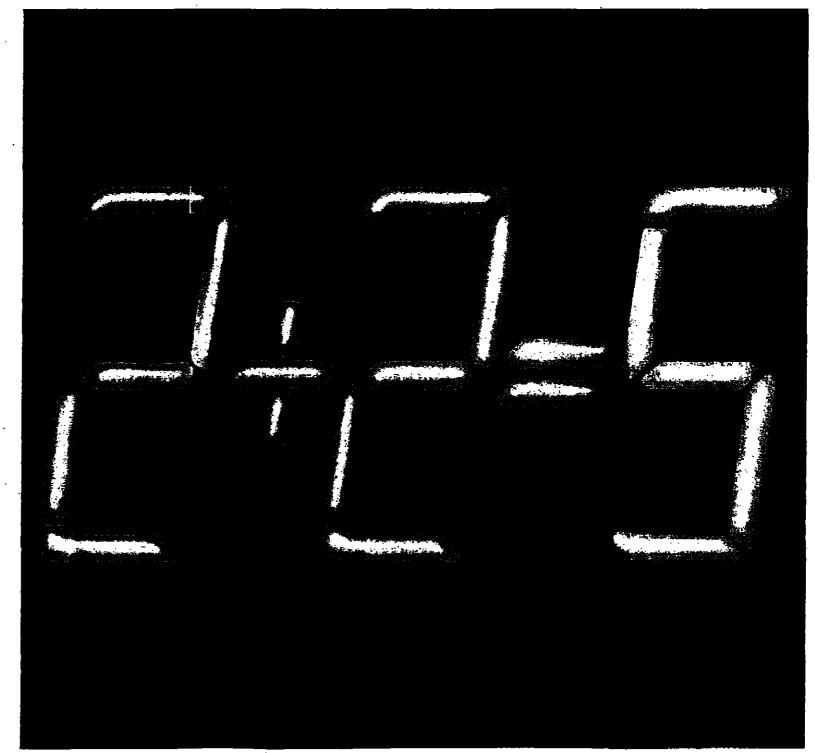
by 112 metres. But although its change. For a long time mainly creation of a British Rotterdam is building a new 500,000 square food processing companies and foot pharmaceutical complex, they could choose to consolidate BP Chemicals which already has activities there.

major facilities on the north However, the impact the

The difficulties of making

other vital role-that of welding

Until the bridge is functionat sea and in supply and pro-travellers who use the North for the strong links between the



# Sometimes, it's the only way to account tor success.

Sometimes, when you add one company to another, you simply get the sum of

Sometimes, on the other hand, you get more. You get shared management skills, more efficient administration, and a growing reputation where it matters. You get, in a

That's how the Alexander Howden Group has grown. We now own insurance and Reinsurance Brokers, Underwriting Agencies and

Insurance Companies. Some we developed, some we acquired. But we've seen all of them grow; and we've seen the Group more than double its

earnings per share and its profits in the last four years. And today, we're one of the largest — and still one of the fastest-growing — insurance groups in Britain. It's a success we think we've earned.



## Alexander Howden Group Limited

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## FARMING AND RAW MATERIALS

## French buy more U.K. livestock

By Christopher Parkes exporters had a good year in French markets last year. They almost doubled their shipments of live cattle, sent 75 per cent.

over the travelling conditions of these young stock, farmers in Britain are worried that the best of the calf crop has been skimmed off by the French buyers.

Beef rearers in France prefer pure-bred Friesian bull caives to replace the young animals they sell off their own

# Talks on EEC fishing headed for deadlock

BY MARGARET VAN HATTEM

common

U.K. Sellers managed to increase their exports of meat only 10 per cent, to 51,000 tonnes.

The West Germans, raising their shipments of beef 25 per cent, overtook Britain to become France's main supplier. The Dutch, too, sent 40 per cent, more beef between January and November,

France imported 203,000 calves from all sources during the period, compared with 112,000 head in the same part of 1976. Britain, viewed abroad as the "bargain basement" of the European calf market, supplied 185,000 of these, compared their eight must exert pressure on Britain to modify its sure on Britain to modify its suit after the talks broke off this that they might accept a contend that these were minimate mum demands on which there could be no compromise.

But he saw the possibility of a solution in a suggestion by Mr.

The French are suggesting the talks broke off this that they might accept a contend that these were minimate mum demands on which there could be no compromise.

But he saw the possibility of a solution in a suggestion by Mr.

Exclusion from a 12 mile zone.

Exclusion from a 12 mile zone elements of the "dominant french boats and is out of the great of the manager to incorporate the major would be catastrophic for small preference "concept into "fish as in plants" for control by coastal states over demands for increased fish of control by coastal states over demands for increased fish industrial fishing, which is held the treaty's definition of fish as a common resource to submit proposals based on breeding took for depletion of the submit the

NEGOTIATIONS for a European many, France, the Netherlands control over a 50 mile zone, are common fisheries policy and Denmark have strongly supporting Britain in principle more live calves and raised appeared to be heading towards opposed Britain's demand for but appear anxious not to com-

exports of lamb 21 per cent, in the first 11 months of the year.

But in a year of unusual shortages in France, when imports of slaughtered beef rose 30 per cent to 189,000 tonnes, U.K. sellers managed to increase their exports of meat note 100.

"The eight must exert press ster of Agriculture and Fisheries, that they might accept a con-

By Our Commodities Staff BRUSSELS, Jan. 17.

as the bargam pasement of the European calf market, supplied 185,000 of these, compared with 106,700 in 1976.

Apart from the public row Apart from the public row The Commission, West Ger.

Apart from the public row The Commission, West Ger.

The Irish, who also want tight altogether.

# Copper producers in U.S. seek curbs on imports

The news came from Washing to late on Monday that the USDA expects a record 1.716.3m to shall so for soyabeans from last control so soyabeans from last control so for this last lamost capper producers cannot competitors, be "bullish" for the New York previous estimate of 1.682.7m bushels of the 1976 crop.

The news came from Washing to late on Monday that the "environmental equalisation" based on the London Metal Extended to impose a law a producer is a largoment in the stituation is selling. Cash lead closed £4.20 of a new worsal arrow down at £347.

The recovered strongly despite to culture will gain practically nonthing from these GATT negotiations.

Nevertheless there is no move One snag for the culture will gain practically nonthing from these GATT negotiations.

Nevertheless there is no move One snag for the culture will gain practically asharp fall in the Malaysian lutitions, it is a consolidation of the more attractive return can. In the constraint of the previous sales and shout 33 per cent bushels, and about 33 per cent bushels, and about 34 per cent bushels are not applied in other New York copper values on the 1976 crop.

The result would be the same to keep world sugar by the mills in normal production thought for the hard-hit Brat which are not applied in other the previous sales and the previous s

## Cocoa use down 20% in France

FRENCH COCOA bean demand in the last quarter of last year was 20.7 per cent, below the figure for October/December 1976, the Chambre Syndicale de Chocolaterie said yesterday. Provisional estimates put fourth quarter grindings at 7,000 tonnes compared with 8.830 tonnes in the corresponding period a year earlier. The third quarter total was 7,455

Provisional French grindings for last year are 35,630 tonnes against 35,660 tonnes in 1976, the Chambre said. The French

erindines announcement encouraged an already "bearish" trend in the London futures market and nearby positions moved £20 lower at one stage. Dealers reported chart, speculative and commission house selling. By the close, bowever, May delivery cocoa had recovered to £1.574.5 a tonne, down £3.5

#### Wheat pact proposals 'likely to fail'

WICHITA, Jan. 17. THE CARTER Administration's proposals for an International (

#### SUGAR MARKET

# Brazil seeks solace. in alcohol

BY JOHN EDWARDS, RECENTLY IN SAO PAULO

it was the biggest supplier to the so-called "free" market, which the new International Agreement is supposed to

Cuba is a bigger exporter overall, including the special arrangements with the Soviet Union, because it has a much smaller domestic market than

Australia too has expanded its exports to the free market in recent years, following the loss of its sales to Britain under the Commonwealth Sugar Agreement. But Brazil, as one of the "big

three" world sugar exporters, was allocated the same quota of 2.35m. tonnes under the new agreement as Australia, just short of the Cuban quota of

2.5m. tonnes.

Brazilian production of cane

ONE COUNTRY which should be most concerned with the success or failure of the new outlet for its surplus sugar production.

International Sugar Agreement which came into force provisionally on January 1 is Brazil.

It is not generally realised that Brazil is confident when the mills claim to be long up to 5100 a tonne on sugar production.

With no funds now coming the a valuable import saving the a valuable import saving perform the Sugar and Alcolor product — alcohol for mixing performents with oil in manufacturing performents and various off or cars. It is estimated that up to 5100 a tonne on sugar production.

With no funds now coming the sugar and Alcolor product — alcohol for mixing performents and various off or cars. It is estimated that up to 5100 a tonne on sugar production.

With no funds now coming the sugar and Alcolor product in manufacturing performents are cutting and various off or cars. It is estimated that up to 5100 a tonne on sugar production.

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With no funds now coming the sugar and Alcolor product in manufacturing performents are cutting and various off or cars. It is estimated that up to 5100 a tonne on sugar production.

With no funds now coming the sugar and Alcolor product in the sugar product in t

THE EEC requested the International Sugar Council meeting in London yesterday to accord it observer status in future meetings of the council. reports Reuter.

In a statement to the council the EEC said its interest in joining the Agreement remains active. The timing and context of its joining the Agreement through negotiation of special conditions of membership are still under consideration.

under the new agreement is expected that Brani's expected that Brani's expension in the first year at least with be cut by between 1821 with be cut by between 1821 which can be sold abroad about 1.9m. tonnes. This capares with exports of new 2.5m. tonnes last year and a green total of nearly 3m, 1821 in 1973 before unfavour 1973 before unfavour weather temporarily reduc

The sizeable jump in the 15 tively disappointing years, me Brazil will have a larger and available to export just when a world market is butdened will record surplus which will ine ably mean export cuts.

supplies.

The target is to raise also manufacturing capacity to 14

Seek curbs on imports

Something in imports

Somethin

## COMMODITY MARKET REPORTS AND PRICES

**CONTRACTS AND TENDERS** 

APPEL D'OFFRES INTERNATIONAL CHAMP DE GAZ OFF-SHORE DE MISKAR (TUNISIE) Ingénierie des installations

Le groupe étude Miskar, agissant pour le compte de la future entité responsable de la réalisation du projet de développement du gisement de gaz de Miskar, dans le Golfe de Gabès, lance un appel d'offres en vue de passer commande pour:

de traitement off-shore

#### INGENIERIE DES INSTALLATIONS DE TRAITEMENT OFF-SHORE

Les Sociétés d'Ingénierie intéressées par cet appel d'offres sont invitées à retirer le dossier correspondant à partir du mardi 17 janvier 197S à l'adresse suivante:

GROUPE ETUDE MISKAR 11 Av. KHEREDDINE PACHA-TUNIS

Télex 12128 TN et ce, moyennant le paiement d'une somme de cent cinquante (150) Dinars Tunisiens par dossier ou de sa contre valeur en devises étrangères. Les propositions relatives à cet appel d'offres devront parvenir au plus tard

le mardi 28 février 1978 à 17 heures.

IROCHARTS WEEKLY COMMODITY CHARTS **NOW INCLUDE FRIDAY'S CLOSING PRICES-LONDON AND NEW YORK-EVERY MONDAY** MORNING EUROCHARTS Please send free copies to:

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BASE METALS
that to the morning cash wirebars traded a close on the Kerb of £5,289, Turnover: changes there was good short-covering interest in a thin market and initial losses of £51.5. three months £657.68, 63.5, 63. 1,240 tonnes.

COPPER — Easier although forward neral was initially steady at £570. Fears hat stops might be touched off on Comes.

Attentions might be touched off on Comes.

Wirebars, cash £631. High Grade, three months £6230. Kerb: wheat 20-65 points higher in steady but the firether months £653.68, 63.5, 66. 65.5 67. 68.5, Standard, three months £5230. 53.4, 40. featureless trading. Barley in the after-calculate closed but prices reported to £530. Sweds—Per nound. £530. Sweds—Per nound that stops might be touched off an Comes of the control of the control and the control of the control and the control of the c

SILVER

Silver was fixed 0.4p an unice lower for spot delivery in the London builton market yesterday, at 238.2p. U.S. cent equivalents of the fixing levels were: spot 498.5c, down 2.5c; three-month 393.5c, down 2.1c; and 13-month 534.7c, down 2.2c. The metal opened at 238.8269 (4974-4981c) and closed at 238.8-257.8p (4946-498c). got 486.5c. down 2.5c: three-month 393.5c. fown 1.5c: six-mouth 515.2c. down 2.1c: and 12-month 84.7c. down 3.2c. The metal opened at 238.450 (4974-488c) and closed at 238.450 (4974-488c) and closed at 238.8-257.8p (4944-496c).

SILVER Builton | or L.M.E. | or fixing pricing | fixing pricing | close | close pricing pricing | close pricing pricing | close | close pricing pricing | close | close | close pricing | close |

Yesterday's + or | Business Con Close - Bone Sas C'ntr't No.5 C'ntr't
Varch 1689.5-90.0 -12.25 1890.0-74.0
Var 1674.0-75.0 -5.00 1677.0-50.0
July 1536.0-97.0 -5.00 1678.0-25.0
Sept 1577.0-20.0 -5.00 1618.0-12.0
Dec 1444.0-86.0 -2.50 1492.0-75.0
Varch 1480.0-86.0 -7.75 1470.0-55.0
May 1442.0-50.0 -1.00\*1440.0 Sales: 1339 (3.419) lots of 10 tonnes. International Cocoa Organisation (U.S. cents per pound)—Daily price for Jan. 16: 137.14 (139.60). Indicator prices Jan. 17: 15-day average 139.33 (139.39); 35-day average 141.70 (142.23).

No. 1 Yesterday's Previous

Sales: 215 (290) lots of 15 tomes and 21 (16) at 5 tomes. Physical closing prices (buyers) were: spot 459 (48.5); Feb. 48.59 (49.4).

Yestent's + or Done

SOYABEAN MEAL

GRAINS

WHEAT BARLEY 85.00 +0.20 71.60 +0.70 84.55 +0.55 75.20 +0.50 86.50 +0.85 75.20 +0.55 82.40 -- 76.90 +0.05 84.70 -0.16 79.25 Nat. 84,70 - 0.10 79.25

Business done-Wheat: Jan \$39.81.85, March \$4.80.83.95, May \$6.5485.95, Sept. 92.40.82.00, Nov. \$4.60.84.95, Salest 125, April 100.00.08.5 4.45115.00.08.00 April 100.00.08.5 5.56110.86.65.00 April 100.00.08.5 4.45116.86.65.00 April 100.00.08.5 5.56110.86.65.00 April 100.00.08.5 100.50.08.50 April 100.00.08.5 100.50.08.50 April 100.00.08.5 100.50.08.50 April 100.00.08.5 100.00.08.50 April 100.00.08.50 Ap

March 235,0-40,0

May 255,0-56,0

July 254,0-57,0

Uctober 258,0-45,0

December 258,0-42,0

March 240,0-43,0

July 242,0-47,0

July 242,0-47,0

2.7 per ceol. average price 120.19
1-5.0. Pies up 9.7 per cept. average price 22.49 (-1.3).

COVENT GARDEN (in sterling a package unless otherwise stated):
imported produce — Oranges—Spania:
Navoimas 1.20-2.30 Navels 2.30-2.36:
Navoimas 1.20-2.30 Navels 2.30-2.36:
Navoimas 1.20-2.30 Navels 2.30-2.36:
Moroccans: 2.30. Lemons—Italian: 100/120
35 3.05.30: Cyprus: 3.20-4.50. Grapefruit—
Cyprus: 15 kilos 2.40-2.60. 20 kilos 2.30-2.36:
Spania Approx. 40-10 6.00. Combentians—
Spania Approx. 40-10 6.00. Combentians—
Spania Approx. 40-10 Granny Smith (3.57-30). Golden Delicious 8.40-5.07: 80-10
2.50. Apples—French: 40-10 Granny Smith (3.57-30). Golden Delicious 8.40-5.07: 80-10
2.50. Apples—French: 40-10 Granny Smith (3.57-30). Golden Delicious 2.30-2.30. tumble pack per pound. Golden Delicious 2.30. tumble pack per pound. Golde 

Yarns and cloth Apples—Per pound, Derby 0.10-0.12, Cox's 0.16-0.25, Bramleys 0.11-0.16, Pears—Per pound, Conference 0.14-0.17, Comice 0.18, Sprouts—Per pound 0.05, \*\*

According to Government esti-mates there is enough jute avail-able for the mills to operate,

and "I do not believe there is

Manch 280-45.8 1.0

Manch 280-45.8 1.0

Manch 280-45.8 1.0

Manch 280-45.8 1.0

Manch 280-47.9 1

Manch 280-47.9 1

Manch 280-45.8 1.0

Manch 280-47.9 1

Ma

## PRICE CHANGES

| Jan. 17 + or | Month 1978 - Ngo

The industry in an effort to find a long-term solution to its first. Rearb: Three mouths 1775. R sentatives of the west sentence of the west sentenc 

Don Jan. Jan. Month Year Jones 17 : In Ren Ren spet .... 547.57.349.36.553.18.382.79 Pintures 536.87.338.68.523.44.375.27

(Average 1924-25-26=100) MOODY'S Mordy's Jan. Jan. Month Year Spie Commty 899.9 895.7886.2 1679.1

## VEGETABLE OILS PALM OIL—Leuden, Closins: Jan. un-quoted, Feb. 270.00-280.00, March 270.00-280.00. April May. June, July. August and Sept. 250.00-270.00. Sales: NU.

### U.S. Markets

Tork Dime Steam 1259 traded; 1744ed, 1841re-March 122-21; (222), 286-228 (262), 1817 227-27, Sept. Dec. 228-228, March 2354. 2354 235-27, Sept. 120, 207.30 (205.80), Oct. 214.00, 214.60-214.90, April 218.38-218.30, § \$20 lors.

230 lots.
CSilver—Jan. 493.49 (488.40), Feb.
482.60; March 482.60, May 504.50,
511.70, Sept. 518.60, Dec. 529.20,
523.80, Alarch 539.90, May 547.60,
534.20, Sept. 581.40, Sales: 13,000
Handy and Harman spot bullon
1496.50).

50,301. 503 502; (386;). May 569;-579, July 7 Aug. 572-574, Sept. 561, Nov. 53 Jan. 568 iSeyabean Meal—Jan. 149.00 (36.30). March 137.29-151.30 (137.20) 154,50-155,90, July 158,50-157,50, 154,00-159,00, Sept. 158,50, Oct. 183.06139.06 Stpt. 183.89 Ott.
Dec. 157.50 H—Jan. 19.90 120.75 .1
20.041.97 120.84) May 22.10 July
20.20 Aug. 20.20 Sept. 19.50 Up.
19.33 Dec. 19.38 Jan. 19.26-19.38
Sagar—Nu. 11: March 9.46-23
24.39 9.36-8.88 (9.71) July 10.58
10.24 Oct. 19.38 Jan. 19.38-10.70
10.38-10.90 May 11.12-11.11 Salast
lots.

10.24. Oct. 10.32. Jan. 19.30-10.70. 10.33-10.90. May 11.13-11.11. Salest lots.

Tin-Not available (332.80-560.00 a "Whent-May the 2944, Sept. 2012 2774-2772 1273-15. Judy 2944, Sept. 2012 2013-10. March 2093-2104. Winnipeg, Jan. 17. Hayra-May (105.50). July 105.30 bid (106.50 about 106.30 abbedt, Nov. 106.56 about 106.30 abbedt, Nov. 106.56 about 106.30 abbedt, Oct. 73.00 abbedt, Oct. 73.00 abbedt, Oct. 73.00 abbedt, 106.30 abbedt, Oct. 73.00 ab

# Australian

reached a record 996,580 to last year, the Australian Board said to-day Mr. Geoff Jones, chairm

Jew ColiSD

meat exports record SYDNEY, Jan. Australian meat ex

Research Services a stone at thin said to-day.

GRIMSBY FISH—Supply near and demand good. Prices a stone at thin said to-day.

I suppricessed: Shelf coat 15.30.15 m and the Board, said the figure tashest and haddock 14.30.15 m and that dock 15.00.11.40, undamm plance 14.25 her small plance 17.70, skinned doction that the plance 17.70, medium 18.00, saithe 12.40.

E. 40.

# هكذامن الأحل

# FINANCIAL TIMES REPORT

Wednesday January 18 1978

# The Amusement Industry

Britain is one of the relatively few countries allowing fruit machines to be widely used and the introduction of electronics has transformed the traditional amusement arcade.

# it the utton

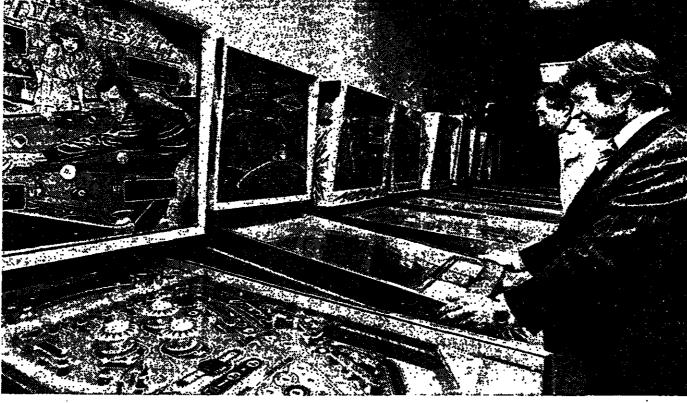
he bar will rarely have a word to say for it; the der whose child plays an orate television game will realise the technology that gone into it; the teenager chooses a record on the box will never know of the e, near cut-throat, competithat lies behind the music. yet there is clear evidence a hotch-potch of near parts of the world le handed entrepreneurs, come of age in recent years. easingly the industry has Automation n signs of developing

ments have in fact helped to give Britain a relatively healthy musement industry. Britain is still one of the rela-

tively few countries in the which allows fruit machines to be widely used. The rewards to the players may be limited when the machines are used in public places and the whole business is very carefully policed, but the net result is that the British industry has firm domestic base from which to operate. It has, for example, enabled Bell Fruit (a everyone loves to hate. The Cope Aliman subsidiary) to ir whose club relies for its claim to be second only to dity on the fruit machine American giant Bally in the be determined to catch up.

It also means that the British industry is singularly well placed to take advantage of what is apparently going to be a substantial expansion in world markets for machines. Several American states are loosening their gaming laws in such a way as to admit the use of machines, and the same thing is the amusement business, happening in Europe and other

The amusement business in istication, not only in the Britain finds its base, of course, pment on offer, but also in in the old fairgrounds. Somemanagement techniques em- where along the line someone



Amusement machines from Ruffler and Deith.

rently simple game can coconuts and the amusement bandit. Instead the machines great amusement arcade in the anatomy.

ider of employment and a changed the world of amuse rapidly in facilities and games sible has been a top priority ation in which service engineers equipment, in the world, is has been scarcely any rise at lantic. This year the revolution of high technology. The ments considerably in the 1960s, that they have an active life with the industry for some often need not spend the hours able to plug a machine into a all in the number of machines is behind the scenes, with more ernment and its agencies To-day the industry does not rarely longer than two years. . Mechanics need far too they once did in greasy strip computer, which will then put in use and they have contributed and more of those huge glossy not be the most popular of approve of the phrase one arm. There is nothing so sad as a much servicing in this age of ping of equipment on site. Many it through its paces and come extensively to the survival of beasts having works inside sause few of second hand. AWP showroom, expensive manpower. To-day a machines can be serviced with up with any fault, from light many clubs and commercial which could be packed into a ry at the moment but the the remaining machines have the machines, gathering dust great many APWs and amuse- somewhat more ease than the bulb to micro-processor, without operations.

introduced an element of one arm and, with 70-80 per and with their bright lights ment only machines boast the average domestic television, be done with a glance at the industry is concerned, thanks thay an impressive range automation to climbing greasy cent of the money going back dimmed, stand almost despair coin acceptance system as the while back at the central base Board. electronic gadgetry (an poles and throwing balls at to the player, not so much a ing, as if waiting to go to that only mechanical part of their there are much more sophisti- Britain would soon be awash tainment life. Less obvious but cated facilities for detailed with fruit machines once they perhaps more permanent has over £1,000) is the glitter- industry was born.

The introduction of electro- fault correction. A company were allowed in pubs and clubs been the growth in popularity front of house display, be. The admission of fruit AWPs, which means amuse. The phasing out of as much nics in succession to electro- like Associated Leisure, which seem to have proved totally un- of pool tables, a bar game which which lies a substantial machines and electro-mechanics ment with prizes, and change so mechanical operation as pos- mechanics has produced a situ- boasts the largest range of hire justified. In recent years there has successfully crossed the At-

This Report was written by Arthur Sandles

the intervention of human hand. have transformed the traditional annual show at amusement arcade, constant Palace in North London, It is source of both pleasure and at this show that the industry abuse. The questionable fringe normally displays the goods of the arcade business is the which everyone has been workcross the amusement industry ing on all winter. has to bear. While the vast spectacularly fashion-conscious number of areades simply pro- business, the new models of vide innocent resort entertain- machines ment, there are those whose awaited as any at a motor show. location and opening hours seem Rumours of new lines abound, to attract unfortunate business and of companies which have and considerable public atten- failed to produce the right tion. Manufacturers and opera- equipment for the coming seators seem universally upset by son. Arcade operators normally the image projected by some use the show for their final arcades, or perhaps by the criti- decision making, placing orders cism of these areades, and the for delivery in time for the British Amusement Catering summer season. Club and pub Trades Association members go operators, however, are in a to considerable lengths to keep year-round business and normthe industry clean.

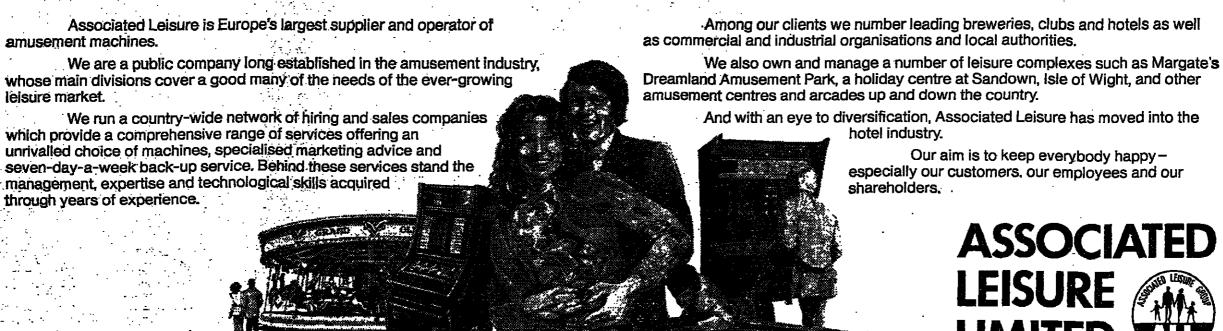
stant presence in the industry, available. much more so than is normally found. This is probably due to the fact that the industry, being regarded by Government as part of the overall gaming business, most spectacular thing that has is under the watchful eye of the happened at the show has been Gaming Board. Almost every- the introduction of video games, thing the industry does has to a mixed blessing as far as the

In a couple of weeks' time These strange new devices the industry will be having its are as ally use the show simply to keep BACTA is a surprisingly con- themselves briefed on what is

#### Spectacular

In recent years probably the very small brief-case.

# Making people happy is a responsible business



**ASSOCIATED** 

Associated Leisure Limited. Phonographic House, The Vale, London NW11 8SU. Telephone: 01-450 5251/5221, Cables: Phonograph London. Telex: 27436.

# Keeping ahead of the field

A FEW MINUTES playing the games is that boredom sets in business they knew best—micro- prietors make their choice and only one, the maximising of With the mechanics largely prospects for holography, the some way off, although cine machines demonstrates the way pretty quickly and you have to technological applications. Oddly then order on the basis of revenue by an operator is more removed the machines would be uses of laser beams to create matic usage may be nearer, on the basis of revenue by an operator is more removed the machines would be uses of laser beams to create matic usage may be nearer, on the basis of revenue by an operator is more removed the machines would be uses of laser beams to create matic usage may be nearer, on the basis of revenue by an operator is more removed the machines would be uses of laser beams to create matic usage may be nearer.

else take the financial risk and coast. Thousands of highly autumn when they have to place provides a constant brow-furrow-tronically. This is obviously the new video out when the customers get of work by cut-backs in the U.S. not long enough to allow the Since a great many size has the financial risk and coast. Thousands of highly autumn when they have to place provides a constant brow-furrow-tronically. This is obviously the has that quaint thirties style case with the new video has that quaint thirties style has that quaint thirties and coast. Thousands of highly autumn when they have to place provides a constant brow-furrow-tronically. This is obviously the has that quaint thirties style has that quaint thirties style has a problem of the complete to sell a machine anywhere in the world unless it has that quaint thirties style has that quaint thirties are larger than the customers get of work by cut-backs in the U.S. not long enough to allow the Since a great many size has the customers and the financial risk and coast. Thousands of highly autumn when they have to place anywhere in the world unless it has that quaint thirties are larger than the customers get of work by cut-backs in the U.S. not long enough to allow the size of work by cut-backs in the U.S. not long enough to allow the size of work by cut-backs in the U.S. not long enough to allow the size of work by cut-backs in the U.S. not long enough to allow the size of work by cut-backs in the U.S. not long enough to allow the size of work by cut-backs in the U.S. not long enough to allow the size of work by cut-backs in the U.S. not long enough to allow the size of work by cut-backs in the U.S. not long enough to allow the size of work by cut-backs in the U.S. not long enough to allow the size of work by cut-backs in the U.S. not long enough to allow the size of work by cut-backs in the u.S. not long enough to allow the size of work by cut-backs in the u.S. not long enough to allow the size of work by cut-backs in the u.S. not long enough to allow th to rent equipment, throwing it skilled technicians thrown out orders. The time scale is simply ing concern.

case with the new video that the new video out when the customers get of work by cut-backs in the U.S. not long enough to allow the Since a great many sites have systems, but it also true with American decor (a large slice out when the customers get of work by cut-backs in the U.S. not long enough to allow the Since a great many sites have systems, but it also true with American decor (a large slice out when the customers get of work by cut-backs in the U.S. not long enough to allow the Since a great many sites have systems, but it also true with the new video that the customers get of work by cut-backs in the U.S. not long enough to allow the Since a great many sites have systems, but it also true with the new video that the customers get of work by cut-backs in the U.S. not long enough to allow the Since a great many sites have systems, but it also true with the new video that the customers get of work by cut-backs in the U.S. not long enough to allow the Since a great many sites have systems, but it also true with the new video that the customers get of work by cut-backs in the U.S. not long enough to allow the Since a great many sites have systems, but it also true with the new video that the customers get of work by cut-backs in the U.S. not long enough to allow the Since a great many sites have systems, but it also true with the new video that the customers get of work by cut-backs in the U.S. not long enough to allow the Since a great many sites have systems, but it also true with the new video that the ne

machines demonstrates the way pretty quickly and you have to technological applications. Oddly then order on the basis of revenue by an operator is more removed the machines would be in which amusement technology keep changing games if the enough the amusement industry customer requirements. The than just seasonal fashion. Com- virtually silent unless artificial strives to keep several jumps addience is to be retained.

The more you see of the a consumer of such talents, which judges the market on where to site machines. "It field the designers have had as this field. A few years ago amusement industry the more difference on the basis of revenue by an operator is more removed the machines would be the designer shade in this just seasonal fashion. Com- virtually silent unless artificial three-dimensional images. At this field, In this addience is to be retained.

The more you see of the a consumer of such talents, which judges the market on where to site machines. "It field the designers have had as fairly successful in providing could have to itself for a while successful in providing on the industry the more difference industry the more depth with the use of mirrors, the impression of space and depth with the use of mirrors, costs are likely to be high.

But all that is a long way of

price tumbled and that to-day and operators have to decide elaborate, a bit more sophisti- division, lays claim to being the The skill comes in knowing By the way, even the traditional pin-table is changing, although there meanwhile the industry has any householder can buy one what they should order. As far cated and with a little more biggest operator of amusement where."

In moment the use of mongratus produced the industry has a significant in the industry has a significant for £20 and attach it to his as the television games are audience appeal than the rivals, equipment in the world, and So elaborate have the games Although the exterior remains broadcast television games tree- exhibition will give some incomestic TV. Now the tendency concerned most of the impetus For importers of the games Cherry Leisure, one of Britain's become these days that the impossible to sell a machine impossibl

on TV were so novel as to be business. Every few months will survive, some will not, but one wants is an expensive Associated Leisure. "But a tables of to-day give much more but holography promises a control of the property of the propert

bored. The problem with TV space programme went into the process of having arcade pro- only a few machines, perhaps pin tables and fruit machines. Of the market is now Italian and Japanese machines), the interior electronics have given the designers more scope. The single player machine is rapidly giving way to two- and fourequipment. player machines even manage to keep score for each player in

sequence so that no one has to bother with writing notes.

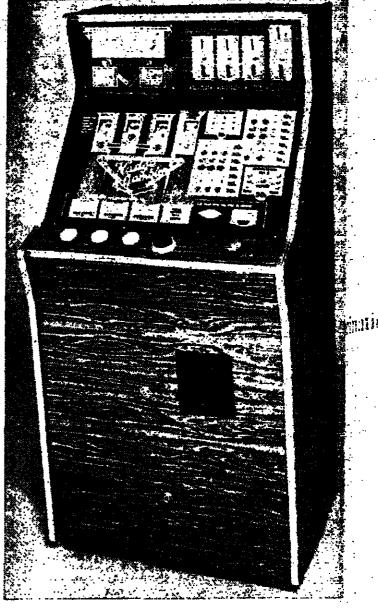
#### Reliable

The pin table remains as the most reliable bread and butter earner for the business and its consistence appearance says a great deal for its impressive popularity. However, its reliability as an earner is marred somewhat by the fact that even in the most modern equipment the very presence of the balls means a measure of mechanics and therefore a weak link as far is maintenance and susceptibility to vandalism is concerned. enough, however. vandalism is less of a problem in the business than might be assumed. A quick look at machines will show a surprising amount of glass and apparently destructible apparatus which in fact survives remarkably well.

It is difficult to say where the current swing towards sophis-tication and innovation is likely to lead, although clearly the industry believes that most of the bruises in to-day's frenetic scene are likely to end up on the faces of the manufacturers rather than distributors and perators.

Perhaps that is why British electronics companies amusement machine makers have shown little enthusiasm for leaping into the video end of the business, sticking instead to fruit machines and other eguipment.

There is the beginnings of interest in the industry in the



The Bell Fruit "Nudge Gambler" machine which incorporates a fourth reel.

# confidence

There is little doubt that at the moment.

The moment there is a feeling of optimism in the air. The possibility that the Government of course, there is always the ment arcades.

The moment of course, there is always the ment arcades.

The possibility that the Government of the fairly bright visually of course there is always the ment arcades. past couple of years have been will do something extraordinary, of the future, and the fact the relatively good ones, at least but in fact such a prospect is foreign markets are likely for the public companies in the highly unlikely. Far too many be a source of revenue in the highly unlikely. business, and no one is in the voluntary organisations, includ- future, it is probable that the mood to suggest that 1978 will ing both Labour and Conserva will be a mood of optimism be anything but better.

is, of course, the general mood of economic optimism that is around at the moment. If more people are in their clubs and pubs; if more people go on holiday to the British seaside resorts; and if more Britons are tempted into day trips, then the amusement industry can only benefit. At the same time the manufacturing, distribution and operating industry appears to have settled somewhat from the frenetic days of not so long ago and although competition is still extremely fierce, it may well be that there will also be some reasonable returns.

#### Lotteries

It is doubtful whether the apparent "competition," from such things as the new wave of local authority lotteries, will have any consequential impact at all. To believe that the lotteries might take away some of the amusement industry's business is to misunderstand the very basis of the industry itself, which is entertainment rather than gambling,

Quite clearly many operators in the industry believe that an increasing share of the market will come to them as the specialists, and that the sales aspect of the trade will lose a little more of its market share. With operators investing so heavily in service equipment and van fleets it is difficult to argue against this view.

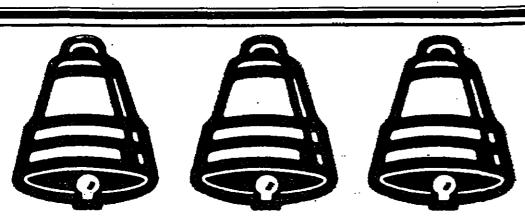
IF ANYTHING has marked the At the same time the fashion revenue now would have f amusement industry in recent element of the business may too serious an impact to years it is the volatility of the have produced problems, but it seriously considered. Some for trade. Even a cursory glance has also enabled operators and of thoughtless tinkering is mo at the records of the companies hirers to trade-up and the likely but that too wou involved show how many of average rental from machines probably be temporary. Those involved seem to have is likely to show a marked in thought within the trade is the positive regions of foreign and the likely to show a marked in thought within the trade is the positive regions of foreign and the likely to show a marked in thought within the trade is the same property of foreign and the likely to show a marked in thought within the trade is the likely to show a marked in thought within the trade is the likely to show a marked in thought within the trade is the likely to show a marked in thought within the trade is the likely to show a marked in thought within the trade is the likely to show a marked in thought within the trade is the likely to show a marked in thought within the trade is the likely to show a marked in thought within the trade is the likely to show a marked in thought within the trade is the likely to show a marked in thought within the trade is the likely to show a marked in thought within the trade is the likely to show a marked in thought within the trade is the likely to show a marked in thought within the trade is the likely to show a marked in th quite violent swings of fortune, crease over the next few years, post-Rothschild Government provoked doubtless by a mis-Only consumer resistance to any likely to be preoccupied wi udgment of public tastes, by increase in the machine fees off-course betting and t the machinations of the Gaming is likely to hinder this upward casinos, particularly the latte Board or by the sheer vaguaries movement and there is no sign and not to be over concern of such an upward movement with the activities of in

tive clubs, rely on the revenue Alexandra Palace later ti

machine operators and amu:

from the machines to stay in month when the industry ! Part of the reason for this business. Removal of machine its annual get together.

# COMETO AT HOME **OVERSEAS** ACE COIN EQUIPMENT LTI EXPORTER OF COIN OPERATED



# DECADE OF PROGRESS

Just finding its feet some ten years ago, a new but exciting industry, is today thriving and pleased that it adopted the United Kingdom as its manufacturing centre, operating base and hub of its ever increasing export trade and overseas operations. Bell-Fruit pioneered the manufacture and introduction of fruit machines into pubs, right across the country. From their original manufacturing plant in Nottingham they supplied the demands of brewery out-

In those early days breweries tended to receive the idea of installing a fruit machine on their hallowed premises with not a small degree of apprehension. Indeed the idea, born across the Atlantic was surrounded by an aura of mistrust, a 'not in the best of circles' reputation, a Scylla and Charybdis industry.

Fortunately, breweries quick to recognise the economic and entertainment advantages of this innovation, and keen to maximise their revenue, agreed to the installation of a limited number for a trial period.

Success came, but whilst the revenue was right the image was still one that brought a

Probably the most important factor in the change of that image, was the 1968 Gaming Act. Legislation that initially was considered to be ill conceived, turned out to be that which granted respectability. endowed the business with acceptability and generally became the watch dog moni-

the activities of multiple mushroom com-

Following this major piece of legislation. Bell-Fruit were able to take a leading stance and actively support the newly formed Trade Association, now known as BACTA. This organisation has received applaud from many countries as a model, as has the Gaming Board itself, and many are emulating their ideals and methods.

The effect also was that the 'one armed bandit' image evaporated rapidly.

Bell-Fruit had appointed new management and put its own house in order, rationalised the many companies involved into the structure it is today, becoming the second largest manufacturer of fruit machines in the world and one of the two largest operators of them in Europe.

Today, Bell-Fruit manufac-tures 25,000 machines per vear, employs over 1,300 people, operates over 13,000 machines and in addition provides the same service to the three armed services at home and abroad: The company has seventeen per cent of the world demand for fruit machines and has the immediate aim of increasing this to

This success has been the direct result of hard work, the right people in management, in the field and on the shop floor, combined with a high level of research and develop-

Indeed it can be said that Bell-

totally imported into wholly home produced'. This has been possible by the trust enjoyed by Bell-Fruit from their customers in the industry who have supported the Bell-Fruit product by constant purchase, the Breweries, Licensees, Clubs, the Armed Forces and everyone involved at home and abroad in understanding the difficulties involved from the outset and in maintaining trust despite this. Whilst Britain is the base, Bell-Fruit is well represented in operating and export sales in many countries throughout the world. The USA, West Germany, Austria, Switzerland, Eastern Europe and Spain; the company has a sister company operating in Australia and interest and sales are moving into Japan

and surrounding countries. Bell-Fruit has always ensured that the quality of their machines is second to none and this in itself has produced a healthy growth for everyone; we believe that our personnel training programme is influencing the industry as a whole, and providing a workforce ably guided by a sophisticated management team with the determination to see that the next decade produces . the same financial success and growth that this fast-moving, fashion-engineering business

demands. If these demands are investment in funds 'and people geared to innovation, if these, and more hard work are the secrets of even greater success, then Bell-Fruit will meet

# ELL-FRUIT GROI

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## THE AMUSEMENT INDUSTRY III

# A question of timing

THE Gaming Board and Government really wanted to the amusement dustry the surest way of doing it would be to change the rules of the main trade show. Sure enough, that is exactly what seems like happening. At the moment the maximum pay-out on AWP pub fruit machines is 50p, and the bulk of that in tokens. The industry as a whole is not particularly keen on that figure, believing first that tokens should be abandoned and that a £1 total cash jackpot in pubs would not lead to an outbreak of gambling fever.

Some months ago the industry was asked to make suggestions about changes in pay-outs, an invitation which suggested that change was imminent. When no such alterations came the if there was to be a last-minute Ruffler and Deith, cannot be invite Governmental action; but many is currently the world's tinkering with the prizes the amused either. best thing would be to leave What is particularly upsetting that large pay-outs mean rare U.K.) in taking probably around well alone. Now the worst for the trade is that it has been pay-outs and such rarity (per- 55,000 fruit machines a year, seems about to happen, with pressing the Gaming Board to happen. rumours in the trade that there avoid just this sort of circum-months) would simply produce of rapid expansion is to be a change in the prize stance for three years now, boredom among the players and Brokers de Zoete and Bevan rules.

Once the trade is asked for its turn the machine into an unused recently said of the world poten-

#### Combination

Pc

ការ

To an outsider this may not seem to be of particular consequence. However, such is the sophistication of fruit machines these days that any change in pay-out is likely to produce a

could do such a thing."



Playing the machines in Las Vegas.

views then word circulates in if the trade's fears prove correct the timing of the change on this occasion is likely to be the worst yet.

Already the industry has cated. pays out more than £100. There word

boredom among the players and Brokers de Zoete and Bevan

#### Investigation

The industry has high hopes things the industry wants to see Spain with a relaxation of the which will, in turn, lead to production hold-ups and possibly into gambling that the constant ing to the Rothschild investigation for support. Notably these switzerland and even countries changes in pay-out will be the tion for support. Notably these are no longer simple three-reel subject of some sort of pro- include some re-examination of in Eastern Europe are also devices which pay out when a nouncement and subsequent the ways in which gaming promising markets. certain combination is achieved. action. Many in the business licence is levied; the right of they are complex games would very much like to see appeal against Gaming Board markets the British need a firm ne systems which have to be pro- the end of tokens. The theory revocation or refusal of a domestic base, and it is for this grammed with the care normally behind tokens was that they suppliers licence; and the free, that they are looking to Governar associated with computers. New would turn the machines more dom to have more than two ment. What is proving worryforme prize levels mean new game into amusement machines than fruit machines in club premises, ing in particular is that in the sharp patterns and new prize combi- gambling devices. However, the The industry is also particularly possible move from direct to in-Tent nations. The chances are that industry reckons they just make concerned that in the wake of direct taxation some form of represents of the machines on show things more complicated and devolution there would be three luxury VAT is introduced which at the forthcoming show will add another item to those which separate Gaming Boards each bites into the modest take/pay-LOS be designed to deal with circum- the public can attempt to use introducing different rules and out structure. rade stances which are out of date, for other coin-operated devices, making the problems of manurah; and that buyers will want to Most would argue that modest facture, distribution and opera- that the amusement industry Wises working models tuned to the cash prizes cannot do any harm, tion very much more compli-may have some reason for

Cope Allman, could scarcely the unlimited club machines seem to realise its size or have not proved to be the evil contain his anger at the report: down to an acceptable level. In economic importance. There that many people suggested "I am speechless that they theory these machines can pay are well over 100,000 fruit would emerge, indeed a great out hundreds of pounds if pro- machines of various types in deal of social activity would not Dr. Pilkington's fury is under- grammed to do so, but at the operation in Britain in clubs have survived without financial standable. Quite apart from moment it is a rare one which and pubs, each one of them assistance from the machines petween £ activity. Cope Allman's Bell are commercial and political and £800. At the moment the pleasantly surprised by the find-Fruit makes around 25,000 fruit reasons for this. The political industry is poised to take advan- ings of Rothschild. Meanwhile, machines a year, but major ones are obvious, too many tage of the explosion in demand however, it feels itself in need importers and dealers, like £1,000 pay-out machines might from overseas. Although Ger- of more immediate sympathy.

the commercial one is simply largest market (second to the

loss-maker. Recently one manu- tial: "Growth in demand from the trade and no one places facturer did let it be known the U.S. could be explosive. orders until the position is that he was about to introduce Formerly Nevada was the only clear. Protests have, however, a high pay-out machine. His State prepared to licence fallen on deaf ears so far and rivals talked him out of it. gaming machines, but now New There are various other suit. Potential is appearing in

There are some who think

Dr. C. W. Pilkington, who shown itself remarkably successions the leisure division of ful in keeping the pay-outs on the industry is that few people concerned. Fruit machines

# A source of support

IN THE wake of the 1968 Act Rental is also the trend in At the other end of the scale cial success of a particular which made gaming machines a amusement-only machines, such the Cherry group offers a range disc, even though juke box possibility for many clubs and as the video games. In this case of video games built into tables sales do not enter into the pubs throughout the country site owners (that is, single sites there were cries of horror in rather than the more sophistimany a committee room. "Over cated areade operators) have at looking into each others eyes. For the individual operator machines, not only gaming but As a result all the major com- amusement industry where to site them. The difference in also amusement and even juke panies place a great deal of money is not necessarily the performance from what might boxes, to be a life-line providing stress on their servicing facili- over-riding reason for the in- seem to be relatively small not only entertainment but also ties. To read some of the promostallation. Juke boxes require a changes in machine type or cash. It is now a rare place of tional material one could get the particularly refined type of location can be striking, public drinking which does not impression that the ability to be specialisation and one which Usually machine movement boast at least some form of elections and some of the promostant of the promostan some country pubs which take than being able to offer the most far as operation is concerned, distributing/operators appear to more from their machines than innovative equipment.

Once again there is substantial reckon on a two year basic life. they do over the bar.

Yet the take/pay-out ratio is TableS rormally controlled very strictly. Most operators find that if the pay-out rate falls below 70 per cent. of the receipt customers soon sense that they are being cheated—afficiandos call them "mean machines"—and them "mean machines"—and pubs and clubs plunged into fulltowards 80 per cent.

the order of £500, but very few provoking a rush to rental of them are bought. The volaof them are bought. The volatility of the trade encourages operation of anusement choosing the form of musical machinery presents its own particular free them.

payouts, cost somewhat more, machines not to have any sur-waiting until a record is in the them, and most machines are but are usually rapidly self- faces upon which to stand a Top Ten before ordering the about fitted with separate cash liquidating. However, increase glass or cup. Although I was 10,000 or more copies that you howes to which the areade ingly there is a trend too for shown the deep gutter running need — by the time you have management uself has no key, clubs to shie away from the in- round the inside of a German installed them in your machines. This is not in suggest that cautious view of changing flowed a little too freely, most will have disappeared. The an easy business. Newcomers fashion. The result is a swing to manufacturers go out of their result is, of course, that a are relatively rare these days long term leasing with contracts way to ensure than the insides decision by juke bux operators and with the whole scene one of running for years rather than of the machine do not get an to order a record can have a such constantly changing facets.

them "mean machines"—and pubs and clubs plunged into fullin many cases the pay out creeps pubs and clubs plunged into fullexpensive and that juke boxes their own mix — usually in scale purchase of equipment, normally demand more service means putting a low cost, highly Now, however, the problems of ing than other forms of amuse popular, machine somewhere The cash cost of a modern lost balls, stolen cues, ripped ment equipment table tops and other incidents is

The great asset

thus in particular free themselves from the problems of servicing. Rates vary enormously and are subject to variation according to the machine and the site potential. It is possible, in a poor location, to rent a machine for less than £10 a week, but current equipment in a good site is likely to cost nearer twice that amount.

There has been a tendency for machines solents its own particular free themselves its own particular by have meters its own particular paying for it. Companies such as Management Agency and Music have become highly much less complex than might sophisticated at the business, at first appear, partly due to of sensibility about public taste modern machinery. Stock loss, ability. Juke box records are that means cash, is relatively often chosen weeks before they light compared with other retail company which manages to anti-selves normally have meters on most backgrounds without cipate consumer taste best that them which record the number There has been a tendency for most backgrounds without cipate consumer taste best that them which record the number clubs to buy their machines— causing offence. The shape is makes the greatest profit of plays, and thus the amount they have substantially larger due to the need for most Usually there is little point in of money which should be in restment involved and to take a juke box, ready in case the beer the call for that particular time and sentent centre operation is

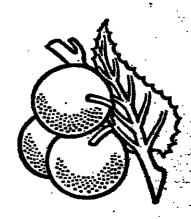
tronic device. There are even fault was rather more important creasingly into a few hands as thought out. Most of the bigger Once again there is substantial reckon on a two year basic life design change underway, with for an AWP machine, with a the Americans apparently lag-move on overage every six

my dead body." And yet hun- become thoroughly alarmed by can push their cocktails aside the great decisions come over dreds of operations up and down the servicing problems and the and play video tennis instead. which machines to instal, and country have found fashion element of the business. There is one area of the where on a particular property

near the entrance to ensure The great asset of juke boxes that the passing trade sees that

significant effect on the finan- who can blame them.

	12 months to Dec. '76	6 months to Jun. '77
T 22000	500	1,500
Turnover £'000		1,000
Staff at period end	30	60
Vehicles at period end	20	50
Districts	. 5	11
Increase in equipment	400% (to Jan. *76)	250% (to Dec. 76)
Increase in takings	7x (to Jan. '76)	2x (to Dec. '76)



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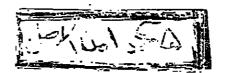
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Rhein Automaten Ltd., Oxford Circus House, 245 Oxford Street, London, WIR ILE (01-734-5671).



## STOCK EXCHANGE REPORT

# Gilt-edged come on offer and end with falls to £1 $\frac{1}{4}$ Speculative shares prominent but index sheds 3.3 to 470.9

Account Dealing Dates
Option
Pirst Declara- Last Account
Dealings 160as Dealings Day
Jan. 2 Jan. 12 Jan. 13 Jan. 24
Jan. 13 Jan. 12 Jan. 13 Jan. 24
Jan. 16 Jan. 26 Jan. 27 Feb. 7
Jan. 30 Feb. 9 Feb. 10 Feb. 12
\*\*Hew time" dealings naw take plans
The flow of new bid announcement of money supply figures.
The Government Securities index, down 0.74 at 67.44, had its
vested residency and of the residency and to 11 in long-dated
issues.

The flow of new bid announceweeks, reflecting wideweeks, reflecting wideseven weeks, reflecting wideseven weeks, reflecting wideweeks, reflecting widedecreased with wideseven weeks, reflecting wideweeks, reflecting widew

more speculative equity counters, but investment interest in leading shares remained at a low ebb. In the event, the FT 30-share index made a relatively good showing in view of the weakness of gilt-edged in closing with a loss of only 3.3 at 470.9.

Price changes in the major issues were usually small and the overall tone was reflected in a reacted more and prices eased more speculative equity counters, but investment interest in lead-

results. Sill reflecting the first half profits setback, Howard state of the set of the commission indicators were too much for the market in British fluids of the commission were too much for the market in British fluids of the commission were too much for the market in British fluids to deter those with stock to offer and, in distinct offer the progressive offer to offer and, in distinct offer the progressive offer to business and the form the progressive offer to business and the fine progressive offer to business and the fine progressive offer to business and the fine progressive the finish per profits.

This week's actual and potential to 250 for a two-day fail of 7.

A complete lack of investment industrial leaders of the first interest determined to the first between the secondary is the first per progressive the first per profits.

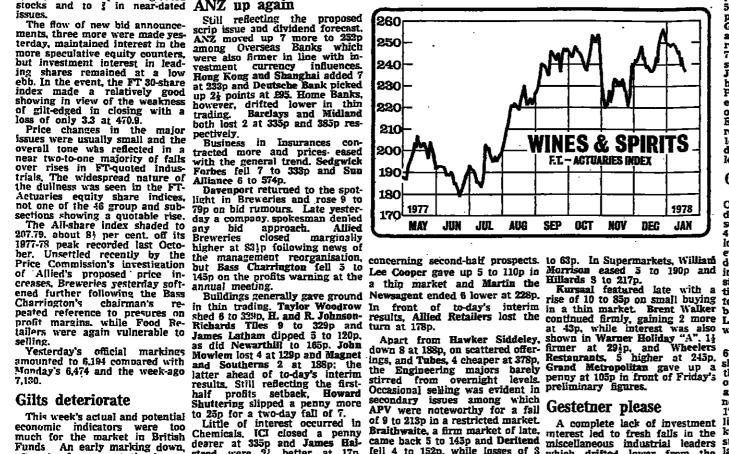
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A complete lack of investment industrial leaders of the first per profits. The first per profits and per profits and per progressive the first per profits and per progressive the first per profits.

The left ferom overning first per profits and per profits profit and per profits and p

The flow of new bid announcements, three more were made yesterday, maintained interest in the more speculative equity counters.

Still reflecting the proposed scrip issue and dividend forecast. ANZ moved up 7 more to 252p among Overseas Banks which



suspended.

Notor Distributors closed with widespread gains following a reasonable business stimulated by Monday's bid from Inchcape for Pride and Clarge, unchanged at 515p. Adams and Gibbon figured prominently at 95p, up 6, while Godfrey Davis, 85p, and Alexanders, 182p, put on 2 and 3 respectively. Appleyard moved up 7 to 85p, while rises of 1} were seen in H. and J. Quick, 38p, and Jessaps, 33p. British Car Auction hardened 1: to 42!p following Press comment, while Henlys Morren, due to report results on January 30, rose 5 to 193p. In Rubbers, Press comment directed at 100p and ERF 5 to 142p. Lucas Industries remained Golds Subdued

to 278p before closing only 4 In contrast. Platinums were better on balance at 272p, while again heavily traded with buying Lasmo hardened 2, at 188p, along inspired by Press mention. Ruswith Tricentrol, at 166p.

shadowed by a down-grading of the Claymore and Piper North Sea oil reserves. Elsewhere, London the Chaymore and Piper North Sea oil reserves. Elsewhere, London the Chaymore and Piper North Sea oil reserves. Elsewhere London the Chaymore and Piper North Sea of Chean through the Change of Chean through the Chean through through through the Chean through 
both 2 better at 77p and Tp re-

Destings marked

#### 80.58 80.71 80.80 80.80 80.58 80.95 64.72 470.9 474.8 480.9 479.4 487.8 484.5 381.1 143.9 143.4 139.1 142.4 139.5 139.3 112.7 5.71, 5.67. 5.80 5.80 5.52 5.53 5.92 Barnings Y hPatfullst\* 17.37 17.24 17.03 17.03 16.78 16.82 18.54 8.82 8.32 8.53 8.45 8.45 7.96

6.194 6.474 5.034 5.266 5.979 7,130 7,856

FINANCIAL TIMES STOCK INDICES

62,93 80,43 76,03 69,25 96,23 95,11 Repetty turnover Em... 17,950 14,636 14,087 14,599 16,641 18,741 Squity targains total.

8.16

19 3.01. 472.5 II a.m. 472.8 Nood 473.2, 1 p.m. 472.5
2 p.m. 471.8, 2 p.m. 471.6 Sept. 471.6
Latest Index 25.26 Sept. 25.26
- Rased on 32 per cent corporation 163. † Nil 78.10.
Busis 108 Govt. Sees. 15-18-26. Fixed Int. 1825. Ind. Oct. 17735. Gold.
Mines 12 9-33. SE Activity John-Dec. 1842.

1	HIGHS	AN	D LOV	<b>YS</b>	S.E.	ACTI	VITY
	197		Since Co	nepilet ium	<u></u>	Jan.	Jan.
-	High	FIG.!	High	ina.			76
Govi. Secs	79,86	60,45	127.4 (3.1.36)	49,18	Indiv till- bland Imigatron	230.2 214.9	250.0 224.5
Fixed Int	81.27 (2:1,73)	60.49	. 150.4 .22.11.47	50.55 (3 1 2)	Telah,	141.0	
(nd. On!	549.2 (14/3)	357.6	549.2 (14.9 77)	49.4 ,20,5040	telit-lingged	204.8 200,5	209.0
Qold Mines.	174.5 (le:10)	95.1 (1/2)	442.3 (127 in	43.5 (28 to 7)	Nine Bigiles.	131.0	42.5 158.0

#### **OPTIONS TRADED**

After being quietly firm in sterlings terms in early trading owing to the further rise in the investment currency premium South Oils quiet

Oils quiet

Oils quiet

Oils quiet

Oils quiet

Oil market. British Petroleum late trade with prices market of off or a net fall of 4 and Shell ended a few pence lower at 306p. Royal Dutch, however, continued to benefit from moderate, however, and improved 4 further to £361. Outside of the leaders, Oil Exploration, a poor market of late, rallied 1899 and improved 4 further to £361. Outside of the leaders, Oil Exploration, a poor market of late, rallied 1899 to 278p before closing only 4 twalter better on balance at 272p, while spain late trade of the leaders of late, rallied 1899 and improved 4 further to £361. Outside of the leaders, Oil Exploration, a poor market of late, rallied 1899 and improved 4 further to £361. Outside of the leaders, Oil Exploration and control of late, rallied 1899 and improved 4 further to £361. Outside of the leaders, Oil Exploration and control of late, rallied 1899 and improved 4 further to £361. Outside of the leaders, Oil Exploration and control of late, rallied 1899 and improved 4 further to £361. Outside of the leaders, Oil Exploration and control of late, rallied 1899 and improved 4 further to £361. Outside of the leaders, Oil Exploration and control of late, rallied 1899 and improved 4 further to £361. Outside of the leaders, Oil Exploration and control of late, rallied 1899 and improved 4 further to £361. Outside of the leaders, Oil Exploration and control of late, rallied 1899 and improved 4 further to £361. Outside of the leaders, Oil Exploration and control of late of the late of late, rallied 1899 and improved 4 further to £361. Outside of the leaders, Oil Exploration and the late of late, rallied 1899 and improved 4 further to £361. Outside of the leaders, Oil Exploration and the late of late, and the l

NEW RIGHS (50)

COMMONWEALTH & AFRICAN LOANS (2) lust. 5'zoc '75-78 Sth. Rhd. Soc '78-81 BUILDINGS (4) idiev Marshalls (Halifex) is Milbury

MOTORS (9) bon Heron Mt. 10pc Cv.

RUBBERS (2) **NEW LOWS (11)** 

ELECTRICALS (1) CHY. 81 ENGINEERING (1) Cummins 3'apr 78-94
INCLISTRIALS (1)

#### RISES AND FALL YESTERDAY

British Puads	_	72	:
Cerpus. Dominion and			<u>-:</u> .
Foreign Boods	5	14	
Industrials	250	454	•
Financial and Prop	52	211	
Olis	10	- 9	
Plactations	1	4	
Miges	40	29	
Recent Isques	3	12	
Tetals	374	206	1.
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Edited by Denys Sutton

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### **ACTIVE STOCKS**

	Denomina-	· of	Closing	Change	1977-78	1977-78
Stock	tion	marks	price (p)	on day	high	low
BP	£1	13	804	- 4	966	776
BATs Defd	25p	12	227	_	260	202
ICI	ជា	12	335	÷ 1	446	325
Wigfall (H)	, <b>2</b> 5p	. 11	245	. + 82	245	94
Marks & Spen	cer 25p	9	150	<b>– 2</b>	173	96
GEC	25p	8	259	<b>— 3</b>	284	163
Gestetner A	25p	8	165	+ 7	190	126
Reed Intl	£1	8	138		233	118
Royal Insurance		8	400	- 3	490	280
Shell Transpor		8	506	÷ 2	635	454
Barclays Bank		7	335	- 2	350	228
Beecham	25p	7	635	- 10	693	372
Debenhams	25p	7	105	+ 1	120	66}
ICL	£1	7	260	- 8	270	148
Rank Org	25p	7	258	- 2	276	128

#### RECENT ISSUES

					EQUITIES				•	
are are	Ameuru Pald up	Letter Benube. Dato	1977 High	Low	Stock	Clouding Prince	+ ur -	Div. P. 14 Amount	Volue Volue Viet	RAITS.
4		20/1	470 123	352 109	ERGO (RO.50Farmer (S.W.)	450 123	10	F25. 67.5t	2.3 9.3	7.0

#### FIXED INTEREST STOCKS

Print	Aintent	Letter Renne.	1977 <i>j</i> 8 High Low	Stock 1994 + or
E3812 £100 £100 £130 £130 £130 £130 £130 £130	F.P. E60 F.P. E10 F.P. E.	3/2 25/1 27/1 3/3 - - 24/3 - - 3/3 - 3/2 27/1	102   974   974   102   974	Agric Meet. Variable 1983

#### "RIGHTS" OFFERS

wile 'rice		late Ren Da	iine. j	197	7/8	Strati	Closing Price	
р:		9		High	Lin		: p:	<u>.                                    </u>
95   25	oil	31/1	24/2	<b>շ</b> ելոսի	22µm	Arington Motor	26 <sub>[310</sub>	١
50 32	F.P.		10/3	74 :	άb	British Guntry	74	. ::::::}
80 ∤	alı ai)	24/2:	27/2 10/3	32 lg	26pm	Christa Bire	42 <sub>[:01</sub>	1
1212	nıl Elî	13:1 24:1	10,2 6/2	25pm Journal	Telam	Eiber ladustria: Johnson & Barnes	4 pm	; <b> </b>
92 7 . 9	F.P.	6:12 6:1	27.1	ಟ	54	Kenning Motor	60	i-1    +1
10 58	nli nli	1/2 26/1		28 gm2	26pm	L.R.C. International	20 pm	+1 1
AL.75	nli	17/2	3.3	náps:	4čpm	National Bk. of Australesia	46 pm	¦
56	nil	25/12	}	17pm	lõpui	Preedy (Alfred)	32 16pm	
32 7J		lb, Le	er 1		€*	Econ Buyway	84	
10 65		19/11			lpm 3:	rturia (Geo.)	2pm 288	
30		1.1	7.1		4-	Wit tenne of Cardiff)	41	

## FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuariand the Faculty of Actuaries

	EQUITY GR			17	ies., ,	Jan.	17, 19	78	Jan. 16	Jan. 13	Jan. 12	Jan. 11	lag
GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section		ľ	Index No.	Day's Change %	Est. Esmiss Yield? (Max. Corp. Tax SZ	(ACT at 34%)	Est. P/E Ratio (Net.) Corp. Tex 32%	Index No.	Index No.	Index No.	Index No.	N NEURANG	
1	CAPITAL GOODS(17)			205.53	-1.0	17.24		8.19	207.53	208.99	210.04		11.
2	<b>Building Materials(2</b>	7)		188.34	0,8	16.35	5.60	8.74	189.82	191.66	194.84	195.12	
3	Contracting, Constru			330.74	-1.1	17.53		8.30	334.53	336.59	339.17		13
5	Electricals (15) Engineering Contract			439.36 290.95	-1.2 -0.6	15.18 20.17		9.48	444,78	449.78	453.96		
6	Mechanical Engineer	rine(13)		162.00	-11	18.02		6.79 7.91	292,81 163,87	295.66 164.37	296.13 164.35		1 -
8	Metals and Metal For			160.55	-0.4	19.61		6.75	161.13	161.75	162.22		11710
٠,	CONSUMER GOODS				]	}	}	1	]	1	1	}	ISASE LE!
11	(DURABLE(58)			188.06	-0.6	17.85		8.18	189.25	190.61	193.13		7
12	Li Electronics, Radio			223.93	-0.4	15.95		9.06	224.86	227.03	231.24	232.71	1.
13 14	Household Goods (12 Motors and Distribut			179,24 115,25	-1.0 . -0.9	17.39 20.93		7.86 7.16	187.05	182.83	183.49	182.77	<del>-</del>
· <del>-</del> )	CONSUMER GOODS		}	تعجب	7.7	20.73	) 5.44	,.10	116.31	116.60	117.44	117.81	<b>)</b> .
21	(NON-DURABLE)(176	B)		195.51	-0.9	15.82	5.83	9.13	197.30	199.83	200.29	202.52	13
22.	Remeries (14)		. 1	215.72	-13	15,17	6.14	9.86	218.51	222.32	229.53	228.39	[1]
23	Wines and Spirit (6) Entertainment, Cater			236.11	-0.6	17.26		8.69	237.52	243.27	239.73	244.38	] ] .
24 25	Food Manufacturing	ന്നു (18)		256.18 192.29	-0.4 -0.9	14.02 20.74		10.89	257.28	258.75	252.86	262.58	] ]
26	Food Retailing (16)		- 1	704.02	-1.3	13.83		6.94 10.52	193.96 198,67	196.10 199.78	197.84	199.09 207.72	1
22	Newspapers, Publish Packaging and Paper	ling (13)		329.80	-1.0	9.90		15.17	333.17	338.89	344.02		2
33	Packaging and Paper	r(15)		130.03	-0.7	20.30	8.92	7.09	139.98	132,50	132.26	133.12	[ <sup>-</sup> ,
34	Stores (38) Textiles (25)			186.33	-11	10.35		15.20	188.38	191.22	191.91	192.11	1.
35 36	Tobacone (%)			173.31 217.55	-0.9	20.05 22.21		6.32	173.25	174.67	174.84	174.09	) j
37	Tobaccos (3) Toys and Games (6)			103.07	-1.6	20.03		6.68	219.61 184.79	222.36 103.40	224.89 102.69	225.88 101.42	2
11	OTHER GROUPS (97)			188.01	-0.5	16.60		8.20	189.82	191.23	192.16	193.42	l r
12	(Themicals (20)		1.	249.04		19.85		7.13	249.30	253.08	254.50	257.66	) <u>2</u>
13   14	Pharmaceutical Prod Office Equipment (6).	tucts (7)		248,87   131,44	-12	11.05		17.60	251.80	254,61	256.26	259.31	1.
5				472.74	-0.2 -0.2	17 <i>.3</i> 7   20.83	4.37 6.19	7.62 5.69	131.65 473.62	133,34 472,62	12775	131.08	1.
16	Miscellaneous (54)			200.10	-0.8	15.70	6.12	9.03	201.74	203.86	472.53 295.71	472.78 285.70	17
19	INDUSTRIAL GI	ROUP (49	D)	202.20	-0.8	16.50	5.71	8.58	203.85	206.04	206.94		<del>1 ī</del> ·
51	Oils (4)			452.40	-0.4	15.39		7.90	454.36	459.05	458.30	46130	14
59	500 SHARE			223.15	-0,8	16.34		8.47	224.84	227,24	228.03	229.88	<u> </u>
31 32	FINANCIAL GROUP Banks (6)	(100)		170,87	-0.7 -0.4	25.00	5.12		172.13	174.74	174.91	176.06	11.
3	Discount Houses (10)		- 1	247 24	-0.1	29.00	5.17 7.60	6.10	198.00 217.47	200.66 216.57	209.14 216.09	292.67. 218.70	14·
34	Hire Purchase (5)		,	166 5A	-0.7	11.18	4.69	13.23	167.76	169.46	170.55	168.51	**
5	Insurance (Life) (10) Insurance (Composit			141.05	-1.3	l —	5.87		142.95	145.66	145.79	146.64	. <b>1</b>
36   17	Insurance (Composite Insurance Brokers (1)	e) (7) M		133.82	-0.6	,	6.02		134.59	157.72	138.35	139.91	2
DO					-1.2 -0.3	13.32		11.00	322.58	327.73	328.27	328,94	2
59	Property (31)			245.19	-11	2.81	5.66 2.79	66.80	83.12 247.84	83.62 250.40	84.21 249.92	84,28 249,34	14
70	Miscellaneous (7)	-111-M1-1		108.56	-0.5	23.49		5.96	109.15	109.31	109.68	109.62	栏
71	Investment impats the	J)		15077	-0.8	3.28		30.53	190.66	192.23	193.06	192.83	Ţī
81   91	Mining Finance (4) Overseas Traders (19			90.55 10.35c	-0.1 -0.2	17.22 17.46		6.76	98.68	91.34	90.91		<b>[</b> ]
_	ALL-SHARE INDEX	(673)		20.01			6.91 5.45	7.27	276.46 209.31	277.33	278.64	278.53	<del>  {</del> •
	FIXED INT			-			FIX	ED IN	rerest		Tues. Jan. 17	Mon. Jan.	
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Вп	tish Government	Jan.	Day's	e To-	tay is	adj.   977	2 Coupe	) 20 S	5 years .		9.58	942	
		17	chang	٦ - ١	to	date	3		5 years	<u>-</u> _	10.16	10.01	_
1	Upder 5 years	109.02	_0.20	<del>.   -</del>	<del></del>	172	4 Media	מוז	5 years		9,78	9.59	
- 1			-0.33	1	,	0.13	5 Coupe	os 1	5 years		18.57	10.43	
2	5-15 years	123,19	-1.01	·	-   '	032	6		5 years		19,70	19.57	150,000 B
3	Over 15 years	131.14	-1.14	:1 -	.   .	0.57	7 High		5 years		30.28	10.08	<sup>_1</sup> 30 6∞`
			,	•	- 1	1	8 Coupe		5 years		1151	11.36	***********
4	Irredeemables	145.56	-1.03	:		0.00 i	9	-D4 - T	n lament	***************************************	44.04	11-2-4 I	- 40 M

\_ 120.33 | -0.80 | — | 0.32 | 10 | Irredeemables ... 5 All stocks. 11.35 | 11.24 Index Yield 15 20-yr. Red. Deb. & Loans (15) 63.28 111.73 63.13 63.14 63.19 62.99 63.43 65.51 63.31 4. 16 Investment Trust Prefs. (15) 57.52 12.25 57.47 57.45 57.58 57.71 57.67 57.67 57.68 3 17 Comi. and Indi. Prefs. (20) 78.43 11.50 78.51 78.50 78.34 78.60 78.33 78.91 77.71 6 † Redemption yield. Highs and lows record, base dates and values and constituent changes are noblissues. A list of the constituents is available from the Publishers, the Financial Times, Bracke Street, London, EC4, price 12p. by post 22p.

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Unit Tst. Mgrs, Ltd. (a) (z) tchouse Rd., Aylesbury. 0296 50 re Fund Hanagers \( \text{(a)(g)} \) 2 St. Mary Axe, EC3A ERP. 2 St. Mary Axe. ICLA REP. (c)American Tet. \_\_12.6 British Tet. (Arc.) \_\_49.9 Commodity Shere \_\_120.5 (x) Far East. Trust. \_\_22.8 High Inserse Tet. \_\_57.3 lacone Fund. \_\_56.2 (c)Lutt. Tet. (Arc.) \_\_55.8 22.7 ..... \_\_147 Piccadilly Unit T. Mgrs. Ltd. (a)(b) Wardigto Histon, She Liondon Well EC2 638
Extra Income H31 934 421 1
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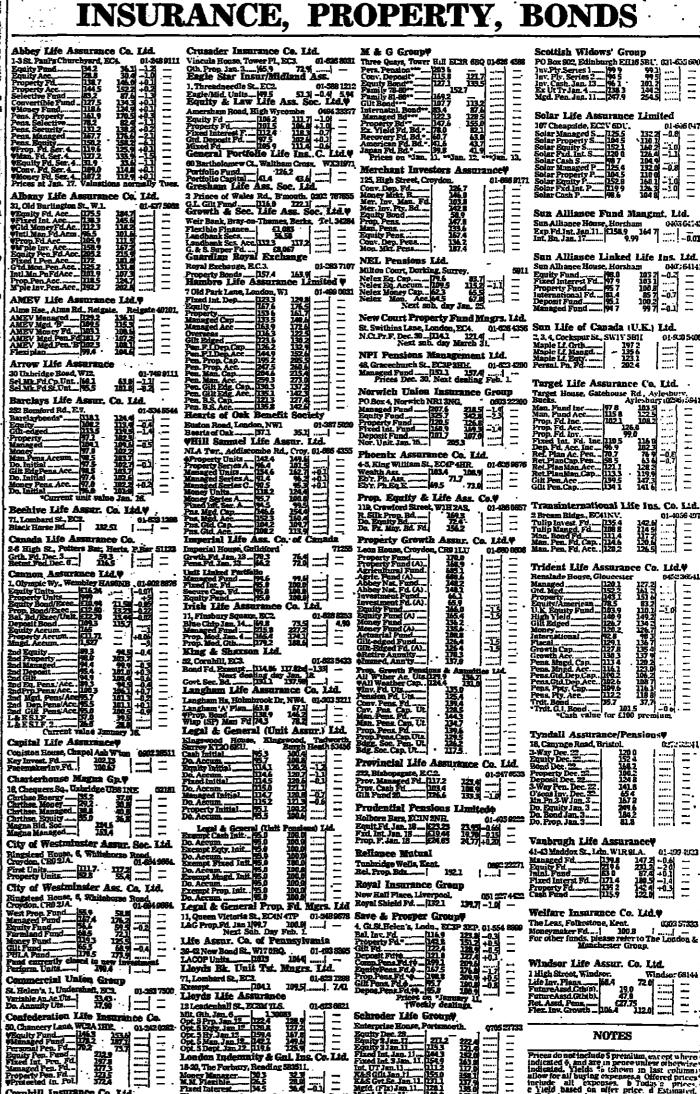
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50 Libert.

100 Lancrof K. Mp.

11 Whose Rip

50 Libert.

101 Lancrof K. Mp.

102 Latta New;

103 Marchel J. Mp.

104 Latta New;

107 Marchel J. Mp.

108 Marchel J. Mp.

109 Marchel J. Mp.

109 Marchel J. Mp.

100 Marchel J. Mp.

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101 J. Hothertare Mp.

102 Marchel J. Mp.

103 Peter Stores Hp.

104 Pered Stores Hp.

105 Marchel J. Mp.

106 Peradise Hp.

107 Peter Stores Hp.

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108 Peter Stores Hp.

109 Peter Hp.

109 Peter Hp.

109 Sammer Mp.

100 Stores Hp.

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French Eler

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2 Gilbst D'dy A 10p.

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Helical Bar

Hend Sr. A 10p.

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Howard Shut Mp.

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Lot String Shut Mp.

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Lee \*\*BRITISH FUNDS £ + ar Yield - Int. | Red. "Shorts" (Lives up to Five Years) Treasury Spe 1878:
Treasury 10 pc 78;;
Treasury 10 pc 78;;
Each 5pc 78 78;;
Treasury 3pc 78;;
Treasury 3pc 78;;
Electric 4 pc 74 79.
Treasury 10 pc 79;;
Electric 3 pc 78 79;
Treasury 5 pc 180;;
Treasury 5 pc 180;;
Treasury 5 pc 78 90;;
Exchequer 13pc 78 90;;
Exchequer 13pc 180;;
Treasury 11 pc 180;;
Treasury 11 pc 180;;
Treasury 11 pc 180;; 2 Exthemater 15pt 1991; Treasmy 18-pt 1991; 15; Treasmy 18-pt 1991; 15; Treasmy 18-pt 1991; 15; Treasmy 18-pt 1991; 15; Exch 18-pt 1991; 15; Exch 18-pt 1991; 16; Exch 18-pt 1991; 17-eas Variable 316; 18-eas Variable 316 **CANADIANS** | Cores | Core Five to Fifteen Years Erch. 3pc 20.
Treasury Expc 1983#
Treasury Expc 38.5#
Treasury Expc 38.58
Treasury Expc 38.58
Treasury 13pc 18.30
Treasury 13pc 18.30
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Treasury 11pc 28#
Treasury 11pc 28#
Treasury 15pc 38.5
87:4 101 74 28 43 81 87 11 60 38 22 90 145 90 Meyer Mont. L. Milbury Viller (Stan) 10p. **ELECTRICAL AND RADIO** Mixroncrete .... You Engineers Over Fifteen Years Over Fifteer
Treasury 13-pc 93:#
Treasury 13-pc 193:#
Treasury 14-pc 193:#
Treasury 14-pc 193:#
Treasury 14-pc 193:#
Treasury 12-pc 194:#
Treasury 12-pc 194:#
Treasury 12-pc 195:#
Gas 3pc 1905
Exch.10-apc 95 (23-pd)
Treasury 13-pc 95:#
Treasury 13-pc 96:#
Exchequer 13-pc 196:#
Exchequer 13-pc 197:#
Exchequer 13-pc 197:#
Treasury 13-pc 196:#
Treasury 13-pc 196:#
Treasury 13-pc 196:#
Treasury 19-pc 196:#
Treasury 19-pc 196:#
Treasury 19-pc 196:#
Treasury 3-pc 19-12:#
Treasury 3-pc 19-12 \_B Mowlem I J Newarthill El Norwest Bolst Notl, Brick 50p Orus Devs, 10p S.E. List Premium 2714% (based on \$2.1122 per £) Orme Devs 10p.
Parier Timber
Phoenix Timber
Pochins
Rawlings Bres.
R.M.C.
Redland
R.Ch ds. Wall 10p
Roberts Adlard.
Rowlinson 10pi
Royce Group
Ruberoid
Rogby P. Cement
SGB Group
Sahah Timber 10p.
Shanra (J. 10p.
Southern (J. 10p.
Tarnate 50p. BANKS AND HIRE PURCHASE Summers (O.C.)
Taranae 30p.
Taylar Woodrow,
Tilbury Ctg El.
Taranae 31p.
Unawa B 30p.
Vectis Stone B 30p.
Vibroplant.
Ward Hidgs 10p.
Warrington
Wartis Blake
Westbrick Prods.
Wettern Bros
Whatlings 25p.
Wiggins Con. 10p.
Undated War Loan Bypett. Conv. Nype 61 Aft. 4 Q9 L +2<sup>1</sup>2 G0304 +1.52 7, \*\*INTERNATIONAL BANK \*\*CORPORATION LOANS Eirm ham 9-pc 79-81...
Bristol 7-pc 79-81...
G.L.C. 12-pc 19-83...
G.L.C. 12-pc 19-83...
Gagger 9-, 39-92...
Heris, 5-pc 78-80...
Liverpool 5-pc 76-78...
Do. 9-pc 19-84...
Do. 9-pc 19-84...
Loc. Copc 78-79...
Do. 9-pc 77-81...
Do. 9-pc 78-81...
D CHEMICALS, PLASTICS -25 tQ62c s4.03 -5 t8.01 -1 0.32 -1 2.339 +2 13.75 -2.79 -2 13.99 -2 13.99 E123 600 | AKZO | 131 78 | Albright Wilson | 300 205 | Alginate Inds | 112 52 | Alida Pack 10p | 454 | Ali'd Callaid 10p | 474 | 154 | Ball (W.W.) | 1542 E402 | Bayer AG DM 50 | 226 | 122 | Bagden Warkes | 2015 40 | Penet (France Inc.) | CINEMAS, THEATERS AND TV | Company of the company LOANS Hire Purchase, etc. Public Board and Ind. 107# | .... | 12.15 1079 | .... | 13.31 1122# | .... | 12.57 83 | -12 | 6.80 8012 | -12 | 7.89 9614# | 10.88 962# | ... | 11.77 994# | 11.77 994# | 10.36 70# | -12 | 10.57 822 | 11.55 764# | ... | 11.60 | Section | Sect BEERS, WINES AND SPIRITS 90 4712 Anglia TV A" 88 88 119 694 Ass. Teie "A" 106 36 18 Grampian 'A' 109 35 55 33 Green Group 109 55 110 80 110 1.06 17.73 5.77 14.77 10.35 10.41 10.41 1.89 9.89 9.29 4.00 | 1977-78 | Sack | 1871-78 | Sack | 1871-78 | Sack | 1871-78 | 1871-78 | Sack | 1871-78 | 1871-78 | Sack | 1871-78 | 1871-78 | 1871-78 | Sack | 1871-78 | Sack | 1871-78 | Sack | **AMERICANS** 

Jey cio ISD

Times Wednesday January 16 1978

AALS—Continued

INSURANCE—Continued

PROPERTY—Continued

| National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | National Continued | N mancial Times Wednesday January 18 1978 31 INSURANCE—Continued | Fig. 12 | Sect. | Se International Financier MINES-Continued **AUSTRALIAN** TRADERS

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Brethall Hi. 199
Gammet An. 51. 110
Comm. Units 146
Edgle Star 153
Edg. 1 Gen ir ibn 153
Edg. 1 Gen ir ibn 153
Edg. 1 Gen ir ibn 163
Com. Accident 162
Generican Royal 244
Hembro Life 228
Heeth (C.E.) 259
Heeth (C.E.) 259
Heeth (C.E.) 259
Heeth (C.E.) 259
Louise United 31
Lon & Han. 50 128
Jouine United 31
Lon & Han. 50 128
Jouine United 31
Jouine Hidgs 200
Louise United 31
Jouine Hidgs 200
Fear 150
Fe 3-month Call Rates 25 | Tube Invest. | 30 7 | Undever | 40 20 | Utd. Drapery | 72 15 | Woolworths | 6 Industrials
A. Brew
A.P. Cement
B.S. R.
Babceck
Bsreinys Bank
Beechaum
Boots Drug
Bownters
BAT.
British Oxygen
Brown (J.)
British Oxygen
Brown (J.)
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Cadburys
Courtaulds
Deben hams
Dunillers
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Dunilop
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Can Electric
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Hawker Sidd
House of Fraser. 14 Property Oils Brit. Petroleum. 45
Burmah Orl. 7
Charterhall 3-,
Shell 28
Ultramar. 22 DIAMOND AND PLATINUM 70<sup>2</sup> 70 290 £10 56 77 

A selection of Options traded is given on London Stock Exchange Report page

# FINANCIALTIMES

Wednesday January 18 1978



# Israel and Egypt put out feelers

BY ROGER MATTHEWS

ISRAEL AND Egypt to-night began informal contacts aimed ness by Israel and Egypt last day to resume the work of the at bridging the substantial differences which divide them on progress towards Middle East peace.

After the opening session of the foint political committee, at which the Foreign Ministers delivered set speeches along predictable lines, the two delegations aims apparent willing ter, will arrive here on Thurstones to resume the work of the complementary Egyptian-Israeli committee, which was adojurned last week after differences over the Jewish settlements in Sinai. Having accepted the U.S. compromise on the agenda at Jerusalem—this omits the key phrase from all occupied Arab territory, self-determination for the Palestinians"—the Egyptian

dictable lines, the two delega-tions exchanged documents Saudi Arabia is reported to have offered to provide the U.S. spelling out their proposals.
Mr. Cyrus Vauce, U.S. Secretary of State is waiting to see if with all the oil it needs in return for a satisfactory soluthere are signs of movement from either side before putting tion to the Palestinian problem. The Saudis were also said to have offered to buy the West forward his proposals. Both sides are waiting to see if and where the U.S. starts to Bank and the Gaza strip from Israel, in an message trans-mitted through President

exercise some pressure.

Mr. Vance flies to Cairo for talks with President Sadat on

plans to vsit Turkey and Greece tinians.

and could return to Jerusalem Mr. Dayan countered that, if he thought he could help.

Mr. Vance said to-day: "The desired peace, it was difficult to solution must recognise the accept assurances from Egypt pursued, leaving other Arab legitimate rights of the Pales-about the "attitude of a future parties to join in when ready. The difficulty of the Egyptian Palestinians to participate in the Palestine Liberation Organisale leader's choice is amplified by determination of their own tion."

Mr. Dayan countered that, was to have been the political under which separate negotiations could in effect be pursued, leaving other Arab parties to join in when ready.

The difficulty of the Egyptian leader's choice is amplified by clear signals from the Arab world that even hardliners would fact that he was the director with

**EEC** approves proposals

COMMON MARKET Govern- reached with the U.S. and Japan GATT procedure of safeguards,

Ministers consider economic

boost for industrial strategy

MINISTERS are to consider Alternatively, with the debate through the Confederation of during the coming two weeks on the use of North Sea oil British Industry and TUC. what form of economic policy revenues still unresolved, the The CBI wants assurances statement, including a possible Government could delay a decipation of the confederation of statement, including a possible Government could delay a decipation which will encourage industries announced next month to give month or two and issue a state wants assurances that faster new importus to the industrial ment calling for increased economic growth, together perindustrial investment and pledghaps with an expansion of the One possible answer is that the ing that it will do what it can public sector, will provide jobs if per cent, growth in the gross to provide a stable industrial to compensate for those lost domestic product, mentioned in climate.

In the CBI wants assurances that TUC.

The CBI wants assurances and the TUC.

domestic product, mentioned in climate.

In the product, mentioned in climate.

In the product, mentioned in climate.

In the product in the entire product of the colors are delayed efficiency.

White Paper, is given wider for long, Ministers might find. At the same time, however, publicity as a firm political a reduction in the enthusiasm Ministers do not want to attract target instead of merely being of the other parties to the incriticism by plumping for an un-

Aberdeen, Highlands, Moray Firth, N.E. Scotland, Orkney,

Shetland Snow showers, heavy and pro-longed at times. Max. 2C (36F). Outlook: Bright, sleet or snow spreading to W. and S.

HOLIDAY RESORTS

for new trade talks

BY GUY DE IONOUIERES, COMMON MARKET CORRESPONDENT

average tariff cut envisaged in a formula which the EEC and the U.S. have provisionally agreed Mr. Dell said

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Weather

U.K. TO-DAY SNOW showers, mainly in E. London, S.E., S.W., Cent. S. England, Midlands, Channel Is.,

Wales Sunny, scattered snow showers. Max. 3C (37F).

E., Cent. N. and N.E. England

BUSINESS CENTRES

46 Melbourne 65 Mexico C.

Palestinians"—the leader has gone into self-imposed seclusion to decide whether the rewards for pushing on with less than his cherished "declaration of principles" out-weigh the hostile consequences in

the Arab world.
Palestinian self-determination is an amost sacred catchphrase in the Arab vocabulary, while the declaration of principles, which Mr. Sadat hoped to Friday and to deliver a message including Jerusalem, and had to squeeze from the Israeli Prime from President Carter. He then recognise the rights of Pales Minister at the Ismailia summit. plans to vsit Turkey and Greece tinians, and could return to Jerusalem Mr. Dayan countered that was to have been the political and could return to Jerusalem Mr. Dayan countered that unbells under which separate

BRUSSELS, Jan. 17.

# Beer chief goes in Allied row

BY KENNETH GOODING

BOARDROOM dispute at lied Breweries Britain's biggest drinks business, has led to the departure of Dr. Bernard group's beer division.
The news indicates that Allied

is about to embark on a much more aggressive aproach to the beer market. Its brands include Double Diamond Skol Long Life and the Ind Coope and Egyptian

Tetley beers.

To self
Dr. Kilkenny, 50, was probably

decide the highest-paid director of Allied

Mr. Keith Showering,

chairman, earning more than \$32,500 a year. He will be receiving some compensation for loss of office as his contract had between three and four years to Long considered one of the

brightest of the Allied directors one of his colleagues said recently: "Some other groups would give their eye teeth for that man"—Dr. Kilkenny was one



Dr. Bernard Kilkenny

# **Incentives strike**

over the final three years en-visaged in the negotiations. productivity scher

However, in spite of initial problems of introducing incen-tive schemes, there are already signs of improving output in the coal industry, where productivity has been declining steadily in recent years.

The National Coal Board said

tons—108,000 tons better than in schemes. the same week last year—with output per manshift last week were the first to start incentive pit-based, in common with the schemes improved on last year's rest of the country.

visageu in the negotiations.

In Dell said that because the strike at Park accept the Board's insistence of "parallelism," which means that no GATT member need compositive, the final tariff cuts should be decided towards the end of the final tariff cuts should be decided towards the end of the progress of the progres when pit delegates

which they will receive. Like
the other surface workers, they are ence in Edinburgh agreed to
to have a 40 per cent bonus, open negotiations on a pit-by-pit
compared with 100 per cent for scheme for faceworkers. Mr.
development and face workers
and 50 per cent for other underground men.

Which they will receive. Like
Yesterday, a delegate conferin Edinburgh agreed to
to have a 40 per cent for scheme for faceworkers. Mr.
development and face workers
and 50 per cent for other underground men. refused to make an offer on any scheme except one based on its

South Wales miners will be urged instead by their leaders to vote against pit schemes, in a ballot later this month. The South Wales area executive yesterday that provisional production last week was 2.334m.

The Board made it clear in talks with the South Wales miners leaders on Monday that the highest since last May. miners' leaders on Monday that Four Midlands areas which any incentive scheme must be

#### Continued from Page 1

## U.S. rejects Somalia

involved in the war over the taking part in the fighting, on

g of the other parties to the industrial strategy — represented the loss of political face the Labour Government suffered in 1964 through its abortive national plan.

Sunny intervals, snow showers.

Max. 3C (37F).

N.W. England, Lakes, Is. of Man, S.W., N.W. Scotland, Argyll, N. Ireland

Sunny, scattered snow showers.

Max. 3C (37F).

N. Ireland

Sunny, scattered snow showers.

Max. 3C (37F).

N. Ireland

Sunny, scattered snow showers.

Max. 3C (37F).

Borders, Edinburgh, Dundee, dear of the other past seven weeks there has been an increase in the scale of Soviet arms delivered the scale of Soviet arms delivered the scale of the Soviet build-up in the scale of Soviet arms delivered the scale of Soviet arms delivered the scale of Soviet arms delivered the scale of the Soviet build-up in the scale of Soviet arms delivered the scale of Soviet arms

Denis Healey, Chancellor the There have been unconfirmed independence Exchequer, and Mr. Eric Varley, reports of the advisers actually unchanged.

These reports have been

Council considers reports rethem military. the Somalis, the U.S. has been them military.

Their role is to train new unwilling to act. It considers gress of the Government's indivisions, familiarise Ethiopian that the Ogaden conflict armed forces in the use of new threatens the principle by which armed forces in the use of new threatens the principle by which ment policy paper from Mr. equipment and advise on tactics. African borders inherited at

### studied recently by the Govern-Continued from Page 1

**Order to Villiers** 

Mr. Lawrence Airey, a second permanent secretary at the Treasury.

The group's members now feel that the Government must provide some overall policy projections if the industrial strategy work carried out in the past two years by nearly 40 sector working parties is not to run out of steam.

Into the third year, Page 16

Any request from Sir Charles pressures on the Government or Mr. Varley for commercial for a special debate to be lifted. In the Commons yesterday Mr necessary, the committee would James Callaghan defended Mr examine financial statements in Varley's conduct in his dealings with the committee.

Some MPs last night regarded the committee. Rounding on Tory critics, the affair. They expect the what you are striving to do with committee now to be provided the steel industry. Do you want with further information and the to destroy it?"

## THE LEX COLUMN

# Gestetner offsets sterling's gain

books for the year only a week Index fell 3.3 to 470.9 after sterling touched its all time low, so the stock market has been understandably nervous about this year's outturn given the fact that over 80 per cent of the group's net turnover is overseas and the pound has appreciated by 11 per cent, against the dollar in the

However, the group seems to have withstood the fluctuations on the exchange front remarkably well. Pre-tax profits for the year are 9 per cent higher at £28.3m. The previous year's profits were inflated by £3.5m. because of exchange rate movements while this year's profits were deflated by £3.9m

if he thought he could help.

Mr. Vance said today: "The desired peace, it was difficult to solution must recognise the active peace it was difficult to solution must recognise the accept assurances from Egypt pursued, leaving executive combitees known as Allied's inner beautiful part of the period. The desired peace, it was difficult to solution must recognise the accept assurances from Egypt pursued, leaving the parties to join in when ready, legitimate rights of the Palestinians to participate in the "Attitude of a future parties to join in when ready to referent parties to join in when ready to referent parties to join in when ready to redefine the own of the proposed by the fort a lengthy period of go on or whether he should limited self-rule for the West Team of the form of a lengthy period of go on or whether he should limited self-rule for the West Team of the proposed by the form of self-determination which after a lengthy period of go on or whether he should involve the area's being the form of self-determination which separate of the script executive shore activities incompleted the script and the proposed by a marketing-oriented team.

Mr. Delve McIdeal Proposed by a marketing-oriented team.

Mr. Delve

by around a quarter—and here, restrained. Is the consumer though, the offer comes is at least margins did seem to be price sensitive or isn't he? The more than a month after it under pressure. In the current answer could be that the Price sold out its 25 per cent. st year, Gesteiner seems to be Commission is consumer-sensi- for a paltry 1389 a share, heading for profits of around tive. Or maybe it is leading large number of clients: 530m, but much will depend on Fisons up the garden path, brokers Rowe Rudd. Exp further movements in the steri-ing exchange rate between now TV contractors



were apparently disappointed at reaft Corporation.
There was "a difference of management philosophy and sometimes such disagreements cannot be resolved by debate," to investigate the group's prosaid one of his former colleagues last night.

Significantly, Dr. Kilkenny, bad nothing to do with his who was seen by many observers tion and the technical side of the consumer of the same time it brand-loyal, insensitive to price interim figures—a pre-tax has managed to push U.K. has managed to push U.K. profits up by 25 per cent.

In North and South America, curiously, the commission also it seems that Comer Radiovi where profits rose by 24 per cent. Gestetner was to some except this price-insensitivity as an sequence was yesterday's it was stressed last night that this and the only area where there increase in volume sales of a cash and two-filths of a Composition of the commission's protection.

In North and South America, curiously, the commission also it seems that Comer Radiovi cent., Gestetner was to some excuse for not going all-out for for Wigfall, comprising 22 was a noticeable setback was in the consumer though, the offer comes is profited in the profit and thus, it implies, in need of the commission's protection.

In North and South America, curiously, the commission is seems that Comer Radiovi cent., Gestetner was to some this price-insensitivity as an sequence was yesterday's it is price-insensitivity as an excuse for not going all-out for for Wigfall, comprising 22 was a noticeable setback was in the consumer that this price-insensitivity as an excuse for not going all-out for for Wigfall comprising 22 was a noticeable setback was in the consumer that the price of the commission's protection.

In North and South America, Curiously, the commission is seensed an opportunity. The consumer that the consumer is seen that Comer Radiovi the commission's profits and thus, it implies in need thu

COMMON MARKET Governments reached with the U.S. and Japan ments to-day approved a series earlier in the negotiations. It is for proposals for the GATT multi- hoped that those negotiations can lateral trade negotiations and indicated that industrial traids could not exceed 35 per of State for Trade, whose cent.

That was devised at a meeting of EEC Foreign Ministers to satisfy objections by the French Government.

That was devised at a meeting of the GATT multi- hoped that those none too satisfy objections by the French Government.

France has expressed reserva- franch less expressed reserva- iting at the directors of the GATT multi- hoped that those negotiations can against disruptive imports selectively, instead of having to act against all trade of history in the directors at the completed by late July.

Fisons

The Wigfall directors, the most business of the GATT multi- hoped that those negotiations can all a per cent. utile ing exchange rate between now and next November.

That was devised at a meeting of State for Trade, whose continuistic about deep industrial traiff cuts, said that the plementing the tariff cuts. GATT members would then decide of the statisty objections by the French Government.

France has expressed reserva- franch search of the Government in the sterling exchange rate between now and next November.

The Wigfall directors, the hours alter the training training exchange rate between now and next November.

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The winder Televison, holder of the directors although the directors although the directors, the hours alter the training exchange rate between now and next November.

Fisons

The Wigfall directors, the hours alter the training exchange rate between now and next November.

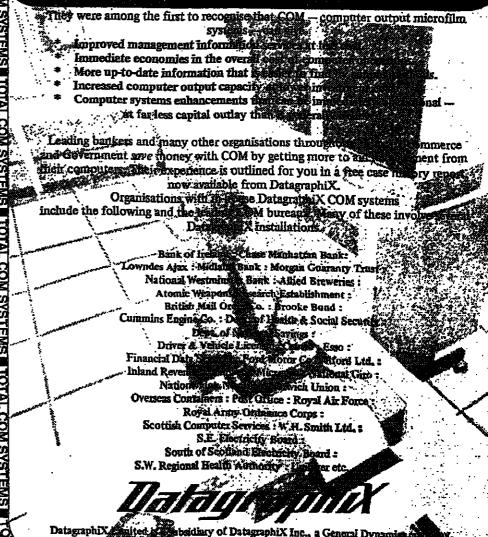
The Wig After three toothless reports fractor to reveal how much it The Wigfall directors, The Wigf yesterday restraint is of little significance contribution from TV contract- defence is plainly going voted to to Fison's overall figures. Its ing alone has increased by the value of the TV rental

in the period to March At Thames overall profits up 41 per cent. at £7.9m the year to June; HTVs tracting profits were up 32 cent. to LL9m for the year July and London Week showed an increase of 25 cent. to 14m. for the

period.
All the indications se # that the advertising boom continue during the cur year, and contracting should also benefit from the increases in charge r Trident has already incre its rates by a further is cent. from October and seek another increase de

who owns those shares

# They should depend on the extent of concessions which the EEC obtained from its trading partners in other ureas such as safeguards and non-tariff harriers. European Commission in Geneva, to trade. Mr. Wilhelm Haferkamp, the Strikers—engine-domination of the Mational Union of the Strikers—engine-winding and a proposal to amend the understanding of the Will receive. Like said. Extent of trade. Mr. Wilhelm Haferkamp, the said. External Affairs Commissioner, said that the package was consistent with the understanding of the National Union of Minet accepted that some form of productivity to def for a part and accepted that some form of productivity to the shown before the some countervailing duties. The tect package also seeds a change in the U.S. rules on countervailing duties. The trikers—engine-winding arrangement was inevitable, and raising men and coal up and down the oit shaft—are objection and accepted that some form of productivity to the shown before the surface workers, it voted for an area injury to the shown before the some countervailing duties. That would require material injury to the shown before the surface workers, it voted for an area invertising accepted that some form of productivity to the shown before the surface workers, it voted for an area invertising a clean bill of health on "effi-to-day." It is new state and cash bill of health on "effi-to-day." It is new state and cash on the countervailing duties. That would require material injury to the shown before the shown before the surface workers, the Botton of the strikers—engine-winding arrangement was inevitable. The would require material injury to the shown before the work of the National Union of Minet accep WASTE MONEY ON COMPUTERS!



Jes icio ISD

Tel: Winkfield Row (03447) 5611, Telex: 847320

ment's industrial strategy steer-ing group, which consists of

representatives of the CBI and TUC under the chairmanship of

Mr. Lawrence Airey, a second